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MERGERSTAT® REVIEW
1989

MERRILL LYNCH BUSINESS BROKERAGE & VALUATION
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INTRODUCTION

The Mergerstat Review® 1989 issue is the ninth edition of this annual publication. Formerly published by W.T. Grimm & Co., this is the second issue released since the firm was acquired in 1987 by Merrill Lynch. Mergerstat's Research Department continues to upgrade the quality -- content and presentation -- of the work that it performs, which is apparent in the pages that follow.

The Research Department was initially established in 1963 to educate and keep the professional staff posted on changing merger trends, prices, P/Es, etc. It maintains a detailed account of every "publicly announced" merger-acquisition-divestiture, and has recorded approximately 80,000 announcements to date.

Buyer and seller clients of Merrill Lynch Business Brokerage and Valuation always receive the benefit of this data to guide them to a merger price indicative of the industry served. Each transaction is classified into one of the 50 industry categories. Such a database provides a quick reference to the range of merger prices and ratios with respect to the industry classification of the seller. It is one of the many sources utilized by our valuation experts in determining the value of a business, and our business brokerage professionals in finding a buyer for a specific type of business.

In addition, the Mergerstat Review Department has upgraded the computerization of its database and is now able to respond to customer requests for custom reports with immediate turn around.

Please feel welcome to contact us with comments or inquiries regarding our research, availability of prior editions of Mergerstat Review®, as well as the full line of services provided by Merrill Lynch Business Brokerage and Valuation.

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I.

STATISTICAL REVIEW AND DISCUSSION

NET MERGER AND ACQUISITION ANNOUNCEMENTS

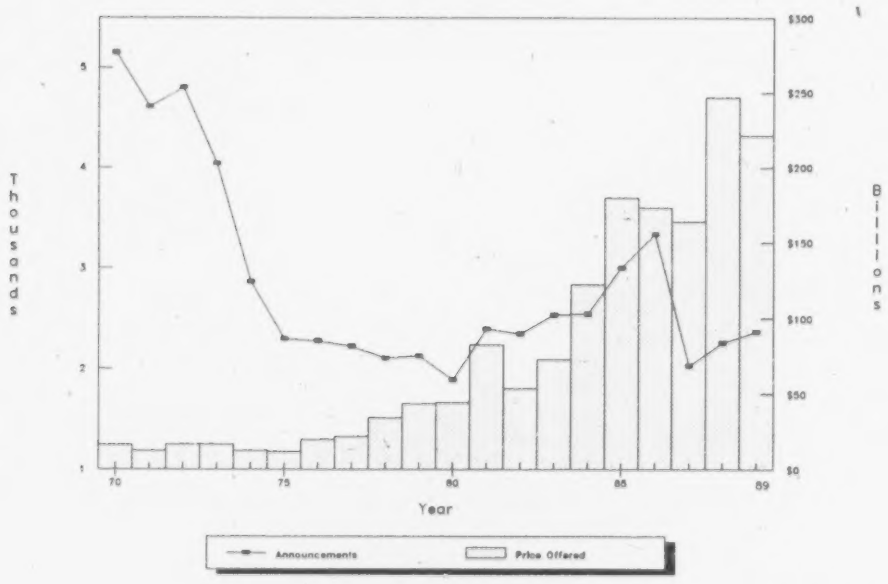
Merger/acquisition transactions announced in 1989 rose 5% to 2,366 from 2,258 transactions announced in 1988 with the total dollar value down 10% to $221.1 billion from the record $247.0 billion in 1988. (Year to year figures are shown in Figure 1 on page 2 and Figure 5 on page 7.)

The merger and acquisition activity fluctuated from a high period in the first quarter of 685 transactions to a reduction in the second quarter, a rebound in the third quarter and a significant decrease to 472 announcements in the fourth quarter. (Year to year figures are shown in Figure 2 on page 4.)

Of particular note is the substantial increase in the number of announced divestitures in 1989, up 18% to 1,055 from 894 in 1988. Divestitures accounted for 45% of the deals announced in 1989 as opposed to an average of 38% for the previous six years. (Year to year figures are shown in Figure 4 on page 6.)

The "Billion Dollar Deals" announced fell 22% in 1989 to 35 from 45 in 1988; however, the second largest deal ever recorded by Mergerstat Review was announced in 1989 - the $16.0 billion statutory merger between Beecham Group Plc and Smithkline Beckman Corp. (Year to year figures are shown in Figure 5 on page 7.)

TRENDS IN MERGERS & ACQUISITIONS
1970 -1989



TRACKING CRITERIA

The Mergerstat Review Research Department records publicly announced formal transfers of ownership of at least 10% of a company's assets or equity where the purchase price is at least $1,000,000, and where one of the parties is a U.S. company. These transactions are recorded as they are announced, not as they are completed. Open-market stock purchases are not recorded. For sellers with competing bids, only the highest offer is included in our calculations. Cancelled transactions are deducted from total announcements for that period. Cancellation totals appear in the Cancellation Roster in the back of the book. Unless otherwise noted, all merger-acquisition statistics contained in the following pages reflect completed or pending transactions as of the end of the applicable period.

NET MERGER-ACQUISITION ANNOUNCEMENTS
1963 - 1989

Year	Number	Year to Year Percentage Change
1963	1,361	
1964	1,950	+43%
1965	2,125	+ 9%
1966	2,377	+12%
1967	2.975	+25%
1968	4,462	+50%
1969	6,107	+37%
1970	5,152	- 16%
1971	4,608	- 11%
1972	4,801	+ 4%
1973	4,040	- 16%
1974	2,861	- 29%
1975	2,297	- 20%
1976	2,276	- 1%
1977	2,224	- 2%
1978	2,106	- 5%
1979	2,128	+ 1%
1980	1,889	- 11%
1981	2,395	+27%
1982	2,346	- 2%
1983	2,533	+ 8%
1984	2,543	-
1985	3,001	+18%
1986	3,336	+11%
1987	2,032	- 39%
1988	2,258	+11%
1989	2,366	+ 5%
	78,549	

Figure 1

SOURCE: MERGERSTAT REVIEW

Historical Note

Mergerstat Review began recording merger-acquisition announcements on January 1, 1963. Net announcements increased in each of the next six years, reaching the current record of 6,107 in 1969. The 2,366 announcements of 1989 are 61% below that record level. There was a 5% increase in net announcements in 1989 compared to the previous year; however, this still represents an overall reduction in activity compared to the early to mid-eighties.

Most economic historians have identified four periods of increased merger-acquisition activity dating back to the turn of the 20th century:

1. **1893 - 1904**, *activity dominated by same-industry consolidations of many small firms, resulting in monopolistic entities. Some believed the Sherman Antitrust Act of 1890 helped to foster these horizontal mergers since the Sherman Act outlawed collusion, but not mergers;*

2. **1915 - 1929**, *characterized by horizontal mergers of secondary firms, resulting in oligopolies, in which a few large firms dominated an industry;*

3. **1940s**, *activity consisted of acquisitions of many small, privately held businesses by large companies on a friendly basis. Burdensome estate taxes forced smaller corporate owners to sell out;*

4. **mid-1950s - 1969** *(see Mergerstat Review statistics from 1963 to 1969), identified as the longest and largest merger-acquisition wave with the highest number of transactions. Designated as conglomerate mergers, they were characterized by small and medium-sized companies acquiring other small/medium-sized firms in unrelated industries. The conglomerate merger wave was propelled by the theory of diversification, which held that the control of a variety of businesses would lessen the risk of business cycles. Some have argued that the stricter enforcement of antitrust laws prohibiting horizontal and vertical mergers played a role in fueling conglomerate activity. Accounting techniques, namely pooling of interest, however, did encourage conglomerate acquisitions by allowing acquirers to combine their sales and earnings with those of sellers, thereby immediately boosting the earnings per share of the acquirer. This further stimulated the merger movement by enabling the acquirer to purchase more companies with seemingly higher valued stock. The drop in the stock market during 1970 and the imposition of stricter accounting procedures spelled an end to the conglomerate wave. Conglomerates such as ITT, Textron, Litton Industries and LTV (Ling-Temco-Vought) grew out of this era.*

Some analysts and economists have identified a fifth period of intense merger activity beginning in the mid-1970s and continuing through the 1980s:

5. **mid 1970s - 1980s**, *two main trends appeared: takeovers of very large, public corporations and the divestiture of unrelated or unprofitable operations. As a result, the number of deals announced began to decline in the mid 1970s and in turn the dollar value paid began to steadily increase. The 1980s ushered in a decade of megadeals with the overall acceptance of hostile takeovers, leveraged buyouts and strategic megamergers. The introduction of the junk bond market made financing easier to obtain and allowed banks and brokerage firms to fund LBOs. The 1980s emerged as a debt dependent decade of highly leveraged buyouts and ended with the weakening of the junk bond market and the subsequent difficulty in securing financing.*

QUARTERLY NET MERGER-ACQUISITION ANNOUNCEMENTS 1975 - 1989

Year	First	Second	Third	Fourth	Annual
1975	579	626	527	565	2,297
1976	557	713	506	500	2,276
1977	490	571	616	547	2,224
1978	511	596	501	498	2,106
1979	580	537	506	505	2,128
1980	411	445	498	535	1,889
1981	599	585	623	588	2,395
1982	604	594	574	574	2,346
1983	540	595	677	721	2,533
1984	710	627	562	644	2,543
1985	829	734	732	706	3,001
1986	727	800	907	902	3,336
1987	614	417	545	456	2,032
1988	592	527	597	542	2,258
1989	685	561	648	472	2,366

Figure 2

SOURCE: MERGERSTAT REVIEW

Merger and acquisition announcements for the first quarter of 1989 increased 26% over the last quarter of 1988, reflecting a first quarter surge of activity following a similar pattern from the prior year. The second quarter fell 18%, then rebounded 16% in the third quarter.

There was a significant decrease of 27% in net merger and acquisition announcements in the fourth quarter of 1989, which was down 13% from last year's fourth quarter. This slowdown was due in part to the weakening of the junk bond market and the subsequent difficulty in securing financing.

Overall merger/acquisition transactions announced in 1989 were up 5% from 1988. The 1,246 first half announcements in 1989 represent an 11% increase over the first half announcements of 1988; however, the 1,120 second half announcements in 1989 represent a slight decrease over the second half announcements of 1988.

The following table (Figure 3) segregates merger announcements into (1) divestitures, (2) acquisitions of publicly traded companies, (3) acquisitions of privately held companies, and (4) acquisitions of foreign companies by U.S. firms. Each of the last three transaction groupings consists of acquisitions of entire companies, as opposed to the first category, divestitures, which includes the purchase of divisions, subsidiaries, or certain assets of parent companies.

COMPOSITION OF NET MERGER-ACQUISITION ANNOUNCEMENTS

First Quarter 1985 - Fourth Quarter 1989

Quarter	Divestitures	Publicly Traded Sellers	Privately Owned Sellers	Foreign Sellers	Net Announcements
1st 1985	346	96	361	26	829
2nd 1985	294	93	317	30	734
3rd 1985	313	79	324	16	732
4th 1985	265	68	356	17	706
Annual	1,218	336	1,358	89	3,001
1st 1986	295	94	317	21	727
2nd 1986	305	93	370	32	800
3rd 1986	383	100	404	21	908
4th 1986	276	99	507	19	901
Annual	1,259	386	1,598	93	3,336
1st 1987	252	68	271	23	614
2nd 1987	180	59	165	13	417
3rd 1987	205	84	230	26	545
4th 1987	170	75	189	22	456
Annual	807	286	855	84	2,032
1st 1988	226	117	235	14	592
2nd 1988	220	116	173	18	527
3rd 1988	246	109	223	19	597
4th 1988	202	120	205	15	542
Annual	894	462	836	66	2,258
1st 1989	304	80	273	28	685
2nd 1989	273	85	184	19	561
3rd 1989	290	73	250	35	648
4th 1989	188	90	160	34	472
Annual	1,055	328	867	116	2,366

Figure 3

SOURCE: MERGERSTAT REVIEW

Mergerstat Review's Composition Categories are defined as follows:

Divestitures: sales of corporate units, unit management buyouts and minority-interest purchases, both foreign and domestic, public and private.

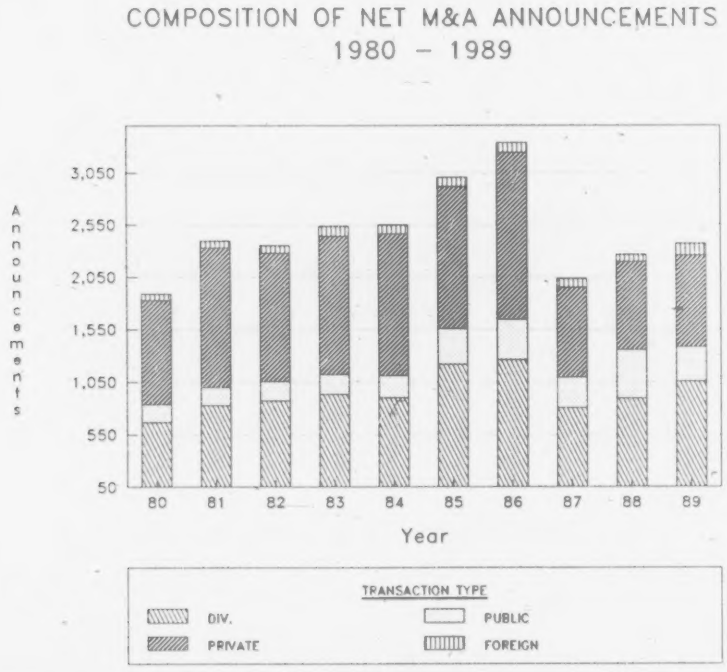
Publicly traded sellers: acquisitions of publicly traded companies, tender offers and public statutory mergers, but excludes any minority-interest purchases and acquisitions of foreign companies.

Privately owned sellers: acquisitions of all privately held companies except those considered divestitures and those of foreign companies.

Foreign sellers: all acquisitions of foreign companies except foreign divestitures, unit management buyouts and minority-interest purchases.

Acquisitions of Public Sellers decreased to 328 down 29% from Mergerstat Review's record of 462 in 1988. Divestiture announcements increased 18% and acquisitions of Privately Owned Sellers increased 4%. Foreign Sellers rose 74% to 116 announced transactions, a record number for the decade.

Figure 4 provides an annual survey of acquisition activity among the four transaction types since 1980. The number of deals are provided for each group along with respective percentages of total activity. The most significant change in 1989 is the shift in composition: an increase in divestitures and a decrease in publicly traded sellers.



COMPOSITION OF NET MERGER-ACQUISITION ANNOUNCEMENTS 1980 - 1989

Year	Divestitures	Publicly Traded Sellers	Privately Owned Sellers	Foreign Sellers	Net Announcements
1980	666 (35%)	173 (9%)	988 (52%)	62 (4%)	1,889
1981	830 (35%)	168 (7%)	1,330 (55%)	67 (3%)	2,395
1982	875 (37%)	180 (8%)	1,222 (52%)	69 (3%)	2,346
1983	932 (37%)	190 (7%)	1,316 (52%)	95 (4%)	2,533
1984	900 (36%)	211 (8%)	1,351 (53%)	81 (3%)	2,543
1985	1,218 (41%)	336 (11%)	1,358 (45%)	89 (3%)	3,001
1986	1,259 (38%)	386 (11%)	1,598 (48%)	93 (3%)	3,336
1987	807 (40%)	286 (14%)	855 (42%)	84 (4%)	2,032
1988	894 (40%)	462 (20%)	836 (37%)	66 (3%)	2,258
1989	1,055 (45%)	328 (14%)	867 (37%)	116 (4%)	2,366

Figure 4

SOURCE: MERGERSTAT REVIEW

The 1989 total dollar value paid for the 1,092 announced transactions disclosing a purchase price (see Figure 5) was $221.1 billion down 10% from the 1988 record of $246.9 billion. The average transaction price announced was down 6% to $202.5 million while the median price dropped 36% to $36.6 million.

The sizable decrease in median versus average price of announced transactions was a result of the lower number of megadeals in 1989. Announced deals valued at $1 billion+ fell 22% while those valued at $100 million+ dropped 11%.

AVERAGE & MEDIAN PURCHASE PRICE
1970 - 1989
(millions of dollars)

Year	Total Dollar Value Paid	Base*	Total**	Number of Transactions Valued at $100MM or More	Number of Transactions Valued at $1000MM or More	Average Price	Median Price
1970	16,414.9	1,671	5,152	10	1	9.8	NA
1971	12,619.3	1,707	4,608	7		7.4	NA
1972	16,680.5	1,930	4,801	15		8.6	2.8
1973	16,664.5	1,574	4,040	28		10.6	3.4
1974	12,465.6	995	2,861	15		12.5	3.6
1975	11,796.4	848	2,297	14	1	13.9	4.3
1976	20,029.5	998	2,276	39	1	20.1	5.1
1977	21,937.1	1,032	2,224	41		21.3	6.6
1978	34,180.4	1,071	2,106	80	1	31.9	8.1
1979	43,535.1	1,047	2,128	83	3	41.6	8.5
1980	44,345.7	890	1,889	94	4	49.8	9.3
1981	82,617.6	1,126	2,395	113	12	73.4	9.0
1982	53,754.5	930	2,346	116	6	57.8	10.5
1983	73,080.5	1,077	2,533	138	11	67.9	16.5
1984	122,223.7	1,084	2,543	200	18	112.8	20.1
1985	179,767.5	1,320	3,001	270	36	136.2	21.1
1986	173,136.9	1,468	3,336	346	27	117.9	24.9
1987	163,686.3	972	2,032	301	36	168.4	51.3
1988	246,875.1	1,149	2,258	369	45	215.1	56.9
1989	221,085.1	1,092	2,366	328	35	202.5	36.6
Total	1,634,216.1	27,795	67,761	2,677	237		

*Base: The number of transactions which disclosed a purchase price.
**Total: Net merger-acquisition announcements.

Figure 5

SOURCE: MERGERSTAT REVIEW

Figure 6 provides the number of transactions within each of six purchase-price ranges along with the respective percentages of all transactions disclosing a purchase price.

NUMBER OF NET MERGER-ACQUISITION ANNOUNCEMENTS BY PURCHASE-PRICE DISTRIBUTION 1980 - 1989

	$0.5 - 5.0 MM	$5.1 - 25.0 MM	$25.1 - 99.9 MM	$100.0 - 499.9 MM	$500.0 - 999.9 MM	Over 999.9 MM	Base
1980	306(35%)	324(36%)	166(19%)	80(9%)	10(1%)	4	890
1981	388(35%)	433(38%)	192(17%)	86(8%)	15(1%)	12(1%)	1,126
1982	296(32%)	338(36%)	180(20%)	96(10%)	14(2%)	6	930
1983	321(30%)	380(35%)	238(22%)	104(10%)	23(2%)	11(1%)	1,077
1984	270(25%)	361(33%)	253(23%)	166(15%)	16(2%)	18(2%)	1,084
1985	296(23%)	454(34%)	300(23%)	204(15%)	30(2%)	36(3%)	1,320
1986	219(15%)	519(35%)	384(26%)	260(18%)	59(4%)	27(2%)	1,468
1987	92(10%)	294(30%)	285(29%)	218(22%)	47(5%)	36(4%)	972
1988	101(9%)	320(28%)	359(31%)	267(23%)	57(5%)	45(4%)	1,149
1989	127(12%)	321(29%)	316(29%)	250(23%)	43(4%)	35(3%)	1,092

*Base: Number of transactions disclosing a purchase price.

Figure 6

SOURCE: MERGERSTAT REVIEW

Historical Note

A striking characteristic of merger activity within the last ten years has been the number of sizable transactions. The number of $100 million+ acquisitions grew more than 23 times from 1974 to 1986. Unlike the 1960s' conglomerate builders whose growth plans emphasized acquisitions of small and medium sized firms operating in a variety of unrelated businesses, many of the merger participants in the last decade were large, well established concerns acquiring financially healthy and well-managed companies enjoying strong market positions. The acquired companies, in most cases, ranked first or second within their industries.

This long-term increase in large-scale consolidations reflected a widespread corporate management response to the rapidly changing economic environment of the last ten years. Given high inflation rates, the high cost of capital and the low marketplace valuation of assets, merger and acquisition strategies became primary management tools for overcoming declining growth rates. Merger and acquisition plans were, in turn, strongly supported by the development and application of new strategic planning and control methods. Acquisitions enabled acquirers in mature slow-growing industries to add new sources of earnings, resulting in newer and larger conglomerates or multicompanies. However, in 1989 with the 18% increase in divestitures we witnessed a beginning to the unraveling of many of these prior acquisitions.

In addition to this activity within corporations, since the mid-eighties there has been an increase in the acquisitions of publicly traded companies by investment groups or individuals generally in the guise of a LBO. This LBO activity has contributed significantly to the increase of $100 million+ deals announced: within the past five years they have comprised 23% of all $100 million+ public acquisition announcements, reaching as high as 33% in 1987.

COMPOSITION OF NET ACQUISITION ANNOUNCEMENTS
(Millions of Dollars)

TOTAL DOLLAR VALUE PAID
1985 - 1989

Total Dollar Value [Base]*

	1985	1986	1987	1988	1989
Divestitures	45,825.6[525]	59,926.9[543]	58,290.6[388]	69,614.9[445]	70, 843.7[508]
Publicly Traded Sellers	116,675.5[321]	89,866.2[352]	85,924.9[267]	156,112.9[436]	121,870.6[320]
Privately Owned Sellers	16,851.6[453]	22,025.4[548]	11,857.5[296]	19,405.0[251]	12,484.4[232]
Foreign Sellers	414.8[21]	1,318.4[25]	7,613.3[21]	1,742.3[17]	15,886.4[32]
All Transactions	179,767.5[1,320]	173,136.9[1,468]	163,686.3[972]	246,875.1[1,149]	221,085.1[1,092]

	Average Purchase Price					Median Purchase Price				
	1985	1986	1987	1988	1989	1985	1986	1987	1988	1989
Divestitures	87.3	110.4	150.2	156.4	139.6	23.4	32.7	50.1	50.0	38.0
Publicly Traded Sellers	363.4	254.6	321.8	358.1	380.8	67.7	81.2	94.2	63.8	65.9
Privately Owned Sellers	37.2	40.2	40.1	77.3	53.8	8.7	17.7	14.6	17.3	13.8
Foreign Sellers	19.8	52.7	362.5	102.5	496.4	9.5	19.6	20.1	32.5	66.5
All Transactions	136.2	117.9	168.4	215.1	202.5	21.1	24.9	51.3	56.9	36.6

*Base: Number of transactions disclosing a purchase price.

Figure 7

SOURCE: MERGERSTAT REVIEW

As indicated in Figure 7, the total dollar value of announced transactions decreased in 1989 because of a decrease in the Publicly Traded and Privately Owned Sellers categories. Although total dollar value paid for Foreign Sellers increased eight-fold, this category only comprises 3% of all transactions disclosing a purchase price and subsequently has minimal impact on the total.

The decrease in both average and median purchase prices was primarily due to the decrease in Divestitures and Privately Owned Sellers categories. Divestitures alone account for 47% of transactions disclosing a purchase price, and experienced an 11% decrease in average and 24% decrease in median purchase price from 1988 to 1989.

However, the most dramatic change occured in the Foreign Sellers category, where the average purchase price increased from $102.5 million in 1988 to $496.4 million in 1989 and the median purchase price increased from $32.5 million in 1988 to $66.5 million in 1989. While the average purchase price in the Foreign Seller category jumped in 1987, the median did not experience a similar movement. The significant increase in both average and median purchase prices in 1989 is a result of several, not just a few, sizable deals in 1989 in this category. This represents a new record for this category, topping the previous record of $362.5 million in 1987.

The effect of sizable deals on the dollar total in each category is evident in Figure 8, which shows the number of $100 million plus announced deals and the total dollar value for each category.

$100-Million+ Transaction Trends

In 1989 all categories except Foreign Sellers showed a decrease in the number of announced $100 million transactions. In regard to total dollar value paid, Foreign Sellers increased, Divestitures were relatively flat and the total dollar value for both announced acquisitions of Publicly Traded Sellers and Privately Owned Sellers decreased from 1988 record totals.

COMPOSITION OF MERGERSTAT REVIEW 100-MILLION-DOLLAR-CLUB
1986 - 1989
(Millions of Dollars)

Transaction Type	Dollar Value (Base*) 1986	1987	1988	1989
Divestitures	$ 49,851.7 (146)	$ 49,608.5 (137)	60,804.1 (162)	61,144.7 (158)
Publicly Traded Sellers	82,122.3 (150)	80,178.9 (128)	146,774.2 (172)	115,130.6 (131)
Privately Owned Sellers	11,681.0 (45)	6,751.3 (31)	14,443.2 (30)	8,599.4 (25)
Foreign Sellers	725.3 (5)	7,235.4 (5)	1,431.7 (5)	15,172.2 (14)
Totals	$144,380.3 (346)	$143,774.1(301)	$223,453.2 (369)	$200,046.9 (328)

*Number of reported transactions of more than $100 million in each category.

Figure 8

SOURCE: MERGERSTAT REVIEW

Divestitures

The total dollar value of divestitures valued at $100 million or more was at relatively the same level in 1989 as 1988 - $61.1 billion versus $60.8 billion, with 4 less transactions reported in that category. The number of $100 million+ divestitures accounted for 15% of total 1989 divestitures and the value of $100 million+ divestitures was 86% of all divestitures reporting a purchase price. There were 12 billion dollar+ divestitures in 1989, as well as 12 in 1988. The largest divestiture was Ford Motor Company's purchase of Associates Corp. from Paramount Communications for $3.35 billion.

Publicly Traded Sellers

The total dollar value for acquisitions of pubicly traded companies in the $100 million+ range decreased 22% to $115 billion. These transactions account for 94% of all purchases of public companies for which a purchase price is disclosed. There were only 18 $1 billion+ acquisitions of public concerns, compared with 29 in 1988. The year's largest acquisition of a publicly traded company was Bristol-Myers Co.'s purchase of Squibb Corp. for $12.0 billion.

Privately Owned Sellers

The 25 $100 million+ acquisitions of privately owned businesses in 1989 totaled $8.6 billion, a 40% decrease from 1988. This accounted for 69% of the total $12.5 billion disclosed for acquisitions of private firms in 1989. The announced acquisition of Cooke Cablevision Inc. by a group of cable operators for $1.6 billion represented the largest announced transaction for a private company.

Foreign Sellers

The value of transactions where foreign companies were purchased in 1989 totaled $15.2 billion, a figure 10.6 times greater than in 1988. A record high of 14 $100 million+ acquisitions of foreign based companies explains the magnitude of this increase. The largest foreign seller was Texaco Canada Inc. who was purchased by Exxon Corp. for $4.4 billion.

TOP 100 DEALS IN HISTORY

The 1980s have witnessed all but two of the largest transactions of all time. The years in which the top 100 transactions occured and the number of transactions in each year are as follows:

1975	1	1984	9
1979	1	1985	17
1980	3	1986	7
1981	9	1987	12
1982	1	1988	17
1983	2	1989	21

The 1989 100-Million-Dollar Club, a list of 328 transactions, begins on page 13. Of those 328 transactions, 21 rank among the 100 largest deals in history. A listing of the 100 largest deals in history begins on page 34.

The Mergerstat Review 100 Million Dollar Club
Contents, Description and Terminology

The Mergerstat Review 100 Million Dollar Club contains the announced acquisitions with a price paid of $100 Million or greater. All transactions were announced during 1989 and were completed or pending as of December 31, 1989. Statutory mergers are included and are identified with an asterisk (*) after the transaction type code. The transactions are classified in descending order from highest price offered to lowest price offered. The following information is provided for each transaction.

1. The name of the buyer as it appeared on the date of announcement, the business and/or product line of the buyer and the country of the buyer.

2. The name of the seller as it appeared on the date of announcement, the business and/or product line of the seller and the seller's country.

3. Where the transaction involved the sale of a division or subsidiary, the unit sold is identified and appears directly under the business and/or product line of the seller in parenthesis. When this is the case, the business and/or product line applies to the division or subsidiary not the parent company.

4. The total price paid is given in millions of dollars.

5. The transaction type is indicated for each deal by one of four codes appearing to the right of the purchase price: 1 denotes a divestiture, 2 an acquisition of a publicly traded company, 3 an acquisition of a privately owned company and 4 an acquisition of a foreign based company.

6. REM under equity interest sought represents the remaining percent of the company being sought. A percentage alone indicates the actual percent being sought. If the equity interest being sought is less than 50% the transaction is identified as a divestiture/minority interest purchase.

7. The buyer and seller countries are identified by country abbreviations as follows:

AU	Australia	JP	Japan
CA	Canada	MX	Mexico
CH	Switzerland	NL	Netherlands
DE	Germany	NZ	New Zeland
FR	France	SE	Sweden
FI	Finland	TW	Taiwan
HK	Hong Kong	UK	United Kingdom
HG	Hungary	VE	Venezeula
IT	Italy		

THE MERGERSTAT REVIEW 100-MILLION-DOLLAR CLUB
(Completed/Pending Transactions)
1989

Buyer Business and/or product line	Country	Seller Business and/or product line (if applicable, unit sold)	Country	Approximate Price Paid (Millions)	Code	Equity Interest Sought
Beecham Group Plc Proprietary medicines	UK	Smithkline Beckman Corp. Drug concern/therapeutic products	US	$16,082.37	2*	
Bristol-Myers Co. Pharmaceutical, medical products	US	Squibb Corp. Drugs/personal care products	US	$12,001.81	2	
Time Inc. Publisher & mktr of cable TV	US	Warner Communications Inc. Entertainment communications	US	$11,650.31	2	
Sovran Financial Corp. Commercial banking	US	Citizens & Southern Corp. Commercial banking	US	$4,530.45	2*	
Miller-Klutznick-Davis-Gray Co. Real estate concern	US	Hilton Hotels Co. Owns & manages hotels throughout US	US	$4,319.19	2	
Exxon Corporation Explor/prdtn/refining/transprt	US	Texaco Canada Incorporated Gas diesel fuel oils	CA	$4,149.59	4	
Private Group Alfred Checchi/KLM Royal Dutch	US	NWA Inc. Large airline	US	$3,524.50	2	
Georgia-Pacific Corp. Forest products company	US	Great Northern Nekoosa Corporation Paper products concern	US	$3,445.85	2	
McCaw Cellular Communications Inc. Cellular phone business	US	LIN Broadcasting Corp. TV stations, etc.	US	$3,391.96	2	43.0%
Ford Motor Co. Second largest auto maker	US	Paramount Communications 3rd largest independent finance co. (Associates Corp.)	US	$3,350.00	1	
Private Group Wasserstein Perella/Grt APT	US	Gateway Corp. Food retailer & home sporting store	UK	$3,280.00	4	
Sony Corporation Manufactures consumer electronics	JP	Columbia Pictures Entertainment Inc. Film entertainment & tv production	US	$2,989.93	2	
Panhandle Eastern Corp. Oil & gas company	US	Texas Eastern Corp. Oil & gas company	US	$2,941.45	2	
BSN SA Food & beverage company	FR	Kohlberg Kravis Roberts & Co. Food business (5 RJR Nabisco Europe Food Businesses)	US	$2,500.00	1	
Black & Decker Corp. Consumer/professional power tools	US	Emhart Corp. Maker of garden tools & door locks	US	$2,495.28	2	
Ford Motor Company World's 2nd largest auto mfr	US	Jaguar Plc Mfrs and sells Jaguars & Daimler	UK	$2,466.81	4	
Dow Chemical Co. Pharmaceutical company	US	Marion Laboratories Inc. Pharmaceutical company (Marion Laboratories Inc.)	US	$2,221.47	1	39.0%

SOURCE: MERGERSTAT REVIEW

THE MERGERSTAT REVIEW 100-MILLION-DOLLAR CLUB

(Completed/Pending Transactions)

1989

Buyer Business and/or product line	Country	Seller Business and/or product line (if applicable, unit sold)	Country	Approximate Price Paid (Millions)	Code	Equity Interest Sought
Stone Container Corp. Corrugated board/kraft paper	US	Consolidated Bathurst Inc. Newsprint/pulp/container/newsprint	CA	$2,150.40	4	
Pacificorp Utilities company	US	Pinnacle West Capital Corporation Utilities concern (Arizona Public Service Company)	US	$2,080.00	1	
Wheelabrator Group Inc. Diversified mfr/indus'l pdts	US	Wheelabrator Technologies Inc. Owns refuse disposal	US	$2,042.03	2*	
McCaw Cellular Communications Inc. Largest cellular telephone	US	Metromedia Company Cellular phone interests (New York Franchise Interests)	US	$1,900.00	1	
Private Group Led by group of cable TV operators	US	Cooke Cablevision Inc. 700,000 subscribers cable ops	US	$1,600.00	3	
Private Group IMA Hldgs., Pritzker & 1st Boston	US	American Medical International Inc. Hospital chain/related svcs	US	$1,564.65	2	86.0%
Abb Asea Brown Boveri Ltd. Engineering & paper prdtn	SE	Combustion Engineering, Inc. Equip & svcs to pwr, proc industry	US	$1,558.84	2	
Unilever N.V. Branded & package consumer goods	NL	Riklis Family Corp Cosmetics & fragrances (Cosmetics & fragrances Arden & Faberge)	US	$1,550.00	1	
British Telecommunications Plc Telecommunications services	UK	McCaw Cellular Communications Inc. Cellular phone system (McCaw Cellular Communications Inc.)	US	$1,500.00	1	22.0%
Private Group Led by Sam Heyman, Chrm & Ceo	US	GAF Corp. Whl office equip & supplies	US	$1,485.59	2	
Private Group Merrill Lynch/Del Monte Sr Mgmt	US	Kohlberg Kravis Roberts & Company Canned foods (Del Monte Canned Foods)	US	$1,480.00	1	
Procter & Gamble Company Household & personal care products	US	Noxell Corp. Produces health & beauty aids	US	$1,424.39	2	
Pepsico Inc. Food & beverage concern	US	BSN S.A. Producer of potato chips & snacks (Walkers Crisps & Smiths Crisps)	FR	$1,350.00	1	
Contel Corporation Telephone holding company	US	McCaw Cellular Communications SE Cellular Phone franchises (Southeastern Franchises)	US	$1,300.00	1	
Dai Ichi Kangyo Bank Ltd. Comm'l bnkng; largest in world	JP	Manufactures Hanover Corporation Nationwide business finance company (Cit Group)	US	$1,280.00	1	60.0%
NL Industries Inc. Chemicals concern	US	Georgia Gulf Corp. Chemical concern	US	$1,226.15	2	

SOURCE: MERGERSTAT REVIEW

THE MERGERSTAT REVIEW 100-MILLION-DOLLAR CLUB
(Completed/Pending Transactions)
1989

Buyer Business and/or product line	Country	Seller Business and/or product line (if applicable, unit sold)	Country	Approximate Price Paid (Millions)	Code	Equity Interest Sought
Societe National Elf Aquitaine Oil/chemical/pharmaceutical ops	FR	Pennwalt Corp. Chemicals company	US	$1,046.76	2	
Cie. de Banque & d'Investments Asset management group	CH	American Express Co. Geneva-private bank (TDB American Express Bank)	US	$1,000.00	1	
J.H. Whitney Co. Venture capital company	US	Prime Computer Inc. Designs/mnfr/mkts/svcs computers	US	$990.42	2	
Anheuser-Busch Companies Nation's largest brewer	US	Harcourt Brace Jovanovich Inc. Sea World/Brdwlk & Baseball (6 Theme Parks)	US	$975.00	1	
Maytag Corp. Mnfr & sell major appliances	US	Chicago Pacific Corp. Furniture company (Hoover Div., 5 Furniture Co.'s)	US	$961.50	1	
Acadia Partners Limited Limited Prtnrshp/Robert M. Bass	US	Anac Holding Corporation Drugstore chain (Revco D.S. Inc.)	US	$925.00	1	
American Home Products Corp. Produces health products	US	A.H. Robins Company Cold remedies & hlth care pdts	US	$914.82	2	
Polly Peck International Plc Food and electronics	UK	Kohlberg Kravis Roberts & Company Sells bananas and pineapples (Del Monte food units)	US	$875.00	1	
Private Group Investment group	US	Stride Rite Corp. Footwear for children	US	$849.12	2	
Gibbons, Green, Van Amerongen Firm specializes in MBO's	US	Ohio Mattress Co. Bedding manufacturer	US	$848.23	2	96.0%
Mitsubishi Estate Co. Ltd. Real estate development	JP	Rockefeller Group Inc. Real estate svcs/entertmnt/telecom.	US	$846.00	3	51.0%
Private Group Led by Mr. Huntsman	US	Aristech Chemical Corp. Produces chemicals, pollymers	US	$843.35	2	
International Thomson Organization Ltd. Holding company	CA	Lawyers Co-Operative Publishing Company Publishes specialized manuals	US	$810.00	3	
Standard Shares Inc. Mfrs burglar alarms	US	Pittway Corp. Security pdts, pblshng/pckg; r/e	US	$802.53	2	REM 49.9%
WPP Group Plc Advertising	UK	Ogilvy Group Advertising	US	$780.62	2	
Private Group Bickstne/CNW Mgmt/Union Pacific	US	CNW Corporation Holding company CNW Transportation	US	$745.50	2	REM 91.0%

SOURCE: MERGERSTAT REVIEW

THE MERGERSTAT REVIEW 100-MILLION-DOLLAR CLUB
(Completed/Pending Transactions)
1989

Buyer Business and/or product line	Country	Seller Business and/or product line (if applicable, unit sold)	Country	Approximate Price Paid (Millions)	Code	Equity Interest Sought
Zurich Insurance Co. Casualty fire & allied lines	US	American General Corp. Maryland Casualty Co. (Property Liability Insurance Business)	US	$740.00	1	
Emerald Acquisition Corp. Salomon Bros Hldg/DP Kelly/Assoc LP	US	Envirodyne Industries Inc. Meat wrappers/plas. straws/utensils	US	$734.56	2	
Cooper Industries Inc. Industrial products maker	US	Champion Spark Plug Co. Mnfr spark plugs, windshield wipers	US	$729.83	2	
First Union Corp Bank holding company	US	Florida National Banks of Florida Inc. Bank holding company	US	$721.06	2	
Pacificorp Electric & phone utilities	US	Pinnacle West Capital Corporation Utility holding co/electricity	US	$709.76	2	
Corestates Financial Corp. Bank holding company	US	First Pennsylvania Corp. Commercial banking	US	$704.54	2	
Private Group Steinhart & Japonica Partners	US	Allegheny International Inc. Small electrical appliances	US	$700.00	2	
Michelin Group Makes and sells tires	FR	Uniroyal Goodrich Tire Company Makes and sells tires	US	$690.00	3	
Private Group Led by management & Merrill Lynch	US	Philips Industries Inc. Pdts for bldg & transprtn industry	US	$672.86	2	
Fujisawa Pharmaceutical Co. LTD. Pharmaceuticals	JP	Lyphomed Inc. Generic drug maker	US	$669.27	2	REM 70.0%
Petroleos de Venezuela S.A. Petroleum concern	VE	Southland Corp. Gas and oil concern (Citgo Petroleum Corp.)	US	$661.50	1	50.0%
Dow Jones & Company Wall St Jrnl/Barron's/Newswire Svcs	US	Telerate Inc. Electr fin'l info & trans svcs	US	$657.73	2	REM 33.0%
Yamanouchi Pharmaceutical Co. Ltd. Large ethical pharmaceutical mnfr	JP	Shaklee Corp. Nutritional/household/personal care	US	$628.51	2	
Montedison Spa Chemical & pharmaceutical concern	IT	Himont Inc. Manufactures polypropylene	US	$627.93	2	REM 19.0%
P.A. Bergner & Co. Dept. stores in IL & WI	US	Carson Pirie Scott & Company Retailer, specialty	US	$622.90	2	
Nacco Industries Inc. Holding company mining	US	Hyster Co. Fork lifts/winches/aerial wkplfrms	US	$620.00	3	
Private Group Led by D. Horrigan/R. Silver	US	Fort Howard Corp. Mnfr of paper cups and plates (US & Canadian Cup Operations)	US	$619.90	1	

SOURCE: MERGERSTAT REVIEW

THE MERGERSTAT REVIEW 100-MILLION-DOLLAR CLUB
(Completed/Pending Transactions)
1989

Buyer Business and/or product line	Country	Seller Business and/or product line (if applicable, unit sold)	Country	Approximate Price Paid (Millions)	Code	Equity Interest Sought
Baker Hughes Inc. Oil concern	US	Norton Companies Oil field service unit (Eastman Christensen Co.)	US	$600.00	1	
Bidermann S.A. Clothing concern	FR	Farley Inc. Mfr of mens' clothing (Cluett Peabody & Co)	US	$600.00	1	
Transco Energy Company Natural gas pipeline concern	US	CSX Corporation Gas transmission (Texas Gas Transmission & 2 related cos.)	US	$571.00	1	
Private Group Group of private investors	US	Marriott Corp. Food & catering svcs for airlines (Marriott inflight services)	US	$570.00	1	
Cie Des Machines Bull Mfrs computers & peripheral equip.	FR	Zenith Electronics Corporation Computer unit & electronic kits (Zenith Data Systems, Heath)	US	$550.00	1	
MNC Financial Inc. Bank holding company	US	Equitable Bancorp Bank holding company	US	$542.00	2	
Private Group Prime Motors Inn/New World Dev.	US	Ramada Inc. 825 hotels & 140,000 rooms (Hotel Business)	US	$540.00	1	
Cooper Industries Inc. Dvrsfd mfr co/electronic pdts	US	Cameron Iron Works Inc. Products for energy industry	US	$536.33	2	
MacAndrews & Forbes Holdings Inc. Makes & markets cosmetics	US	Coleman Co. Maker of camping equipment	US	$521.33	2	
General Motors Corp. Car producer	US	Saab-Scania AB's Car production (Saab Scania's Car Division)	SE	$500.00	1	50.0%
Merrill Lynch & Co. Investment, finance & RE services	US	Lomas Financial Corp. Issuer of Mastercard & Visa cards (Lomas Bankers Corp.)	US	$500.00	1	
Private Group Odyssey Prtnrs & Donaldson/Lufkin	US	May Department Stores Co. Operates discount stores (Caldor Discount-Store Division)	US	$500.00	1	
Hicks, Muse & Company Investment firm	US	I.C.H. Corporation Life insurance companies (Philadelphia Life & 3 Other Life Ins.)	US	$495.00	1	
R.R. Donnelley & Sons Co. Large commercial printer	US	Meredith/Burda Venture Commercial printing venture	US	$487.50	3	
Coca-Cola Co. Manufacturer of soft drinks	US	Amatil Ltd. Coca-cola bottler, mnfr & dstr	AU	$484.00	4	59.5%

SOURCE: MERGERSTAT REVIEW

THE MERGERSTAT REVIEW 100-MILLION-DOLLAR CLUB
(Completed/Pending Transactions)
1989

Buyer Business and/or product line	Country	Seller Business and/or product line (if applicable, unit sold)	Country	Approximate Price Paid (Millions)	Code	Equity Interest Sought
Rhone-Poulenc S.A. Chemical and drug company	FR	GAF Corporation Chemical unit (Specialty Chemical Unit)	US	$480.00	1	
Henkel KGAA Specialty chemicals/consumer goods	DE	Quantum Chemical Corp. Leading producer of chemicals (Emmery Division)	US	$480.00	1	
Private Group DIS-Inverness & Co/Castle Harlan	US	Jerrico Inc. Restaurant business	US	$470.62	2	
Masco Corp. Bldg home improvement producer	US	Universal Furniture Ltd. Makes & sells furniture	HK	$467.85	4	
Hewlett-Packard Inc. Electronic testing/measuring	US	Apollo Computer Inc. Computer systems	US	$467.77	2	
Society Corporation Bank holding company	US	Trustcorp Bank holding company	US	$465.00	2	
Private Group Emerson Elec, Robert Bosch, Sears	DE	Vermont American Corporation Manufactures power tools	US	$460.06	2	
Emerson Electric Co. Electronic & electrical parts	US	Leroy Somer S.A. Produces electric motors	FR	$460.00	4	
Montedison S.P.A. Petrochemicals & plastics	IT	Erbamont N.V. Pharmaceutical concern	US	$458.83	2	REM 28.0%
Private Group Bernard L. Schawartz, Chrm, CEO	US	Loral Corp. Adv microwave integrtd circuitry (Aircraft Braking & Engineering Fabrics)	US	$455.00	1	
Seagate Technology Inc. Disk drive maker	US	Control Data Corporation Disk drives (Disk Drive Unit)	US	$452.50	1	
Private Group Quantum Chemical/1st Boston	US	Panhandle Eastern Corporation Major lp gas retailer (Petrolane Prtnr's-44% & Petrolane Tankco)	US	$450.00	1	
Nationale-Nederlanden N.V. Dutch insurer	NL	American Brands Inc. Life Insurance (Southland Life Insurance Co.)	US	$433.50	1	
Private Group J. Slater/DSJ/Inverness & Co.	US	Grand Metropolitan PLC Steak&Ale/Bennigans-383 restaurants (S&A Restaurant Corp.)	UK	$431.00	1	
Kyocera Corporation Ceramic pckgs for semicndctrs	JP	AVX Corporation Electr cmpnts/multilayer capacitors	US	$420.34	2	
Private Group Comcast/Lenfest/JB Hewellyn	US	New York Times Co. Serves 168000 subscribers (NYT Cable TV Unit)	US	$420.00	1	

SOURCE: MERGERSTAT REVIEW

THE MERGERSTAT REVIEW 100-MILLION-DOLLAR CLUB
(Completed/Pending Transactions)
1989

Buyer Business and/or product line	Country	Seller Business and/or product line (if applicable, unit sold)	Country	Approximate Price Paid (Millions)	Code	Equity Interest Sought
Private Group Leo Walsh & Martin Wygod	US	First Executive Corp. Life accident & health insurance (Executive Life Insurance Co. of NY)	US	$420.00	1	
JMB Realty Corp. Pension adviser & developer	US	Randsworth Trust Plc Owns London properties	UK	$416.00	4	
The Prospect Group LBO & small business investments	US	Illinois Central Transportation Co. Railroad	US	$416.00	2	
Private Group MacFadden Holdings/Boston Ventures	US	GP Group Inc. Gossip publication (National Enquirer)	US	$412.50	1	
Primerica Corporation Financial holding company	US	Al Williams Associates Inc. Life insurance	US	$407.67	2	REM 30.2%
News Corp Ltd. Newspaper/mag/book publishing	AU	Time Warner Inc. Educational book publisher (Scott, Foresman & Company)	US	$407.00	1	
Private Group Group made up of Hitachi & G.M.	US	National Semiconductor Corp. Computer distribution (National Advance Systems)	US	$398.00	1	
Private Group Includes Robert M. Bass, management	US	Lincoln National Corp. Property & casualty insurance (National Reinsurance Corp.)	US	$395.10	1	
Dupont Company Large chemical company/oil & gas	US	Vickers Plc Supplies lithographic plates (Howson-Algraphy)	UK	$395.00	1	
Private Group Quantum Chemical/First Boston	US	Petrolane Partners L.P. Major LP gas retailer	US	$388.92	2	56.0%
Algemene Bank Nederland NV Bank	NL	Exchange Bancorp Commercial banking	US	$380.45	2	
QVC Network Inc. Home shopping retailer	US	CVN Company Home shopping retailer	US	$380.02	2	
Harbert Corp. Cnstr./R.E. dev./oil & gas exp.	US	Birmingham Steel Corp. Operator of mini-mills	US	$371.49	2	
Private Group Jointly by DuPont Co/Fuji Photo	US	De La Rue Co. Makes equipment used by printers (Crossfield Electronics LTD.)	UK	$370.00	1	
Nestle S.A. Candy producer	CH	Kohlberg Kravis Roberts & Company Candy bar producers (Baby Ruth, Butterfinger, & Pearson Candy)	US	$370.00	1	
Private Group Jefferson Smurfit/Morgan Stanley	US	Jefferson Smurfit Corp. U.S. Paper and packing unit	US	$366.50	2	REM 22.0%

SOURCE: MERGERSTAT REVIEW

THE MERGERSTAT REVIEW 100-MILLION-DOLLAR CLUB
(Completed/Pending Transactions)
1989

Buyer Business and/or product line	Country	Seller Business and/or product line (if applicable, unit sold)	Country	Approximate Price Paid (Millions)	Code	Equity Interest Sought
Private Group Led by Andrew N. Heine	US	DWG Corp. Textile co. & gas dstr holding co.	US	$361.86	2	
Unilever N.V. Consumer/food products	NL	Minnetonka Corp. Personal care products	US	$361.85	2	
Wellman Inc. Recycles plastic into fiber	US	Fiber Industries Inc. Polyester textile fibers	US	$361.00	3	
Thomas H. Lee Co. Investment firm	US	General Nutrition Inc. 1100 store retailer of vitamins	US	$360.12	2	
Westinghouse Electric Corp. Diversified technology-based corp.	US	Metropolitan & Legacy Broadcasting Radio stations (8 Radio Stations)	US	$360.00	1	
Private Group Curtis L. Carlson-TGI Friday's	US	TGI Friday's Inc. Operates casual theme restaurants	US	$358.37	2	REM 20.0%
Private Group Unit's management	US	Interco Inc. Makes furniture w/about 300 stores (Ethan Allen Inc.)	US	$357.00	1	
British Telecommunications Plc Phone company	UK	McDonnell Douglas Corp. Jet aircraft (Electronic Data Communications Bus)	US	$355.00	1	
Yamanouchi Pharmaceutical Co. Ltd. Pharmaceutical imptr/exptr	JP	Shaklee Corp. Direct marketing concern (Shaklee Japan)	US	$350.00	1	78.0%
U.S. West Inc. Telecommunications	US	Financial Security Assurance Inc. Insures certain corporate debt	US	$345.00	3	
Orkem S.A. Chemical company	FR	Black & Decker Corporation Electric tools (Bostik Chemical Adhesives Unit)	US	$345.00	1	
Private Group Unit's management	US	Aetna Life & Casualty Co. Money management (Federated Investors Inc..)	US	$345.00	1	
Jones Intercable Inc. Cable television	US	Centel Corp. Cable TV/122,000 subscribers (Illinois Cable Operations)	US	$340.00	1	
Crown Cork & Seal Company Produces cans and corks	US	CCL Industries Inc. Produces metal containers (Continental Can Canada Inc.)	CA	$330.00	1	
Broken Hill Proprietary Co. Energy minerals/steel/raw iron	AU	Pacific Resources Inc. Nat'l resources/jet/diesel fuels	US	$327.14	2	
Computer Associates International Inc. Software	US	Cullinet Software Inc. Computer software	US	$324.98	2	

SOURCE: MERGERSTAT REVIEW

THE MERGERSTAT REVIEW 100-MILLION-DOLLAR CLUB
(Completed/Pending Transactions)
1989

Buyer Business and/or product line	Country	Seller Business and/or product line (if applicable, unit sold)	Country	Approximate Price Paid (Millions)	Code	Equity Interest Sought
Ringier A.G. Printing & publishing	CH	W.A. Krueger Co. Prints & binds textbks & magazines	US	$321.11	2	
International Paper Co. Manufacturer fine paper	US	Aussedat Rey S.A. Copier paper production	FR	$320.00	4	
Komori Printing Machinery Company Printing and graphics concern	JP	AM International Inc. Graphics equipment concern	US	$319.85	2	
Public Services Enterprise Group Inc. Co-own/ops/6 utility companies	US	Southdown Inc. Expl & prod oil & gas (Pelto Oil Co.)	US	$319.30	1	
Zayre Corp. Discount department/apparel stores	US	TJX Cos Inc. Retail off-price apparel	US	$318.54	2	REM 17.0%
Adelphia Communications Corp. Cable television systems	US	Centel Corp. 125,000 basic subscribers (Florida Cable Operations)	US	$309.60	1	
Dun & Bradstreet Corp. Business services	US	Management Science America Inc. Stndrd cmptr applctn software	US	$308.28	2	
Thorn EMI Plc Home entertainment/electronics	UK	SBK Entertainment World Inc. Music publishing (Music Publishing Operations)	US	$308.00	1	
K Mart Corp. Genrl merchan retailer/2nd lrgst	US	Pace Membership Warehouse Inc. Operates 41 warehouse-club stores	US	$305.74	2	
Compagnie Francaise de l'AfriqueOccident Intl ret'l & eq dstrb co.	FR	W.R. Grace & Co. Indl equipment rental unit (Grace Equipment Co.)	US	$305.00	1	
Midatlantic Corp. Bank holding company	US	Bank of New York Co. NY-Central Trust/Endicott Trust (5-Banks)	US	$305.00	1	
Reed International Plc Publishing and information business	UK	Martindale-Hubbell Inc. Legal publisher	US	$303.70	3	
Allied Lyons Plc Ops ice cream shops & mkts tea	UK	Dunkin' Donuts Inc. Operates donut and coffee shops	US	$303.63	2	
Prudential Insurance of America Fin'l svcs/life/hlth ins	US	Merrill Lynch & Co. Res'l r/e & reloc business (Fine Homes International)	US	$300.00	1	74.0%
Private Group Mngt/Carlyle Group/J. J. Didion	US	Sears, Roebuck & Co. Real estate agents & managers (Coldwell Banker Commercial Group)	US	$300.00	1	
Private Group Invstr gp-DJS/Inverness & Co.	US	Primerica Corporation Under... life/accident/hlth insur (Penncorp Financial Insurance)	US	$300.00	1	

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MB Group Plc Financial printer	UK	Gibbons Green Van Amerongen Major check printer (American Bank Stationary Company)	US	$300.00	1	
Zale Corp. Nation's largest jewelry retailer	US	Gordon Jewelry Corp. Nation's 2nd largest chain	US	$297.80	2	REM 95.8%
Lumbermans Mutual Casualty Co. Prpty/cslty/accid/hlth insurance	US	Kemper Corp. Property & casualty insurance (American Motorists Insurance Co.)	US	$296.60	1	
Finmeccanica SPA Mechanical engineering industry	IT	McDermott International Inc. Computerized indus'l cntrls (Baley Controls)	US	$295.00	1	
American Telephone & Telegraph Company Nat'l/internat'l telecomms	US	Istel Ltd. Info technology pdts & svcs	UK	$288.00	4	
American Express Company Casualty/life/commercial insurance	US	R.P. Scherer Corporation Lrgst mfr of gelatin capsules	US	$286.48	2	
American Express Diversified holding co.	US	Shearson Lehman Hutton Inc. Dmstc mutual fund transf agency bz (The Boston Co.)	US	$275.00	1	
Ingersoll Publications Company Newspaper/cmptr analy/design	US	Goodson Newspaper Group Inc. Newspaper concern (New Haven Register)	US	$275.00	1	
MBIA Inc. Municipal bond insurers	US	Bond Investors Group Inc. Municipal bond insurers	US	$275.00	3	
Private Group Led by WFRR Ltd Prtnrs HIP & GHKM	US	First Constitution Financial Corporation Commercial banking concern	US	$273.40	2	
WPL Holdings Inc. Supplies electric, gas & water	US	Madison Gas & Electric Co. Electric & gas utility	US	$267.44	2	
Vitro S.A. Mnfr's glass & plastic containers	MX	Anchor Glass Container Corp. Mnfrs/mkts glass containers	US	$265.01	2	REM 89.7%
Sara Lee Corp. Consumer & food products concern	US	Champion Products Inc. Athletic/recreat'l/leisure wear	US	$264.03	2	
Banner Industries Inc. Aircraft parts & products	US	Fairchild Industries Inc. Aircrft/subsys/military/avionics	US	$262.40	2	
Matra SA High technology company	FR	Banner Industries Inc. Hi-tech in space defense (Space & Defense Electronics Unit)	US	$261.00	1	
Maxwell Communications Corp. Publishing giant	UK	Bell & Howell Company Text book publisher/information svs (Merrill Publishing)	US	$260.00	1	

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Chrysler Corporation Motor vehicle producer	US	Thrifty Rent-A-Car System 658 rental sites worldwide	US	$257.66	2	
Time Inc. Publication of books & magazines	US	Centel Corp. Cable TV with 97,000 subscribers (Florida Operations)	US	$251.00	1	
Kyocera Corp. Ceramic, electric & other products	JP	WCI Holdings Corp. Prods electrical & connection sys (Elco Corporation)	US	$250.00	1	
Naamloze Vennootschap DSM Chemicals, fertilizers & plastics	NL	Mark IV Industries Inc. Synthetic rubber/polymers (Copolymer Rubber & Chemical Corp.)	US	$248.50	1	
Private Group Soloman Brothers	US	Interco Inc. Retailer hrdwr lumber & bldg. supps (Central Hardware Co.)	US	$245.00	1	
Valeo SA Auto/truck components/spare parts	FR	Mark IV Industries Inc. Custom heat exchanger products (Blackstone Corp.)	US	$245.00	1	
First of America Bank Corp. Bank holding company	US	Midwest Financial Group Inc. Bank holding company	US	$243.60	2	
Private Group Members of units management	US	Avery Inc. Manufacturer chemical products (Uniroyal Chemicals)	US	$240.00	1	
Courtaulds Plc Rayon yarn	UK	Products Research & Chemical Corp. Aerospace/defense	US	$237.51	2	REM 89.5%
Private Group Investor group including management	US	Formica Corporation Producer of decorative laminates	US	$235.58	2	
First Financial Management Inc. Information services company	US	Fuqua Industries Inc. States fifth largest bank (Georgia Federal Bank)	US	$234.50	1	
Secom Company Comprehensive security services	JP	HMSS Inc. In-home medication	US	$233.10	2	
National Westminster Bank Plc Largest bank in Britain	UK	Ultra Bancorp Bank holding company	US	$230.10	2	
Pacific Dunlop Ltd. Mnfr of tires/electronic products	AU	Becton Dickinson & Co. Mnfr of medical gloves (Edmont Unit)	US	$228.00	1	
Tele-Communications Cable TV concern	US	Viacom Inc. Cable TV concern (Showtime Networks Inc.)	US	$225.00	1	50.0%

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Private Group Nelson Peltz & Peter W May	US	Pechiney S.A. Non-packaging (Non-Packaging Business of Triangle Ind.)	FR	$225.00	1	
Broad Inc. Financial svcs; life insurance	US	Integrated Resources Inc. Consisting of three companies (Core Financial Services Businesses)	US	$225.00	1	
Great American Management & Investment Financial services	US	Jepson Corp. Consumer comm'l & ind'l prdts	US	$222.00	2	
United Water Resources Utilities concern	US	Pennsylvania Enterprises Inc. Utilities division (Water Operations)	US	$222.00	1	
Atlantic Richfield Oil company	US	Union Carbide Corporation Chem ops-propylene glycols & urethane (2 Chemical Businesses)	US	$220.00	1	
Cadbury Schweppes Plc UK's biggest candy/soft drink co.	UK	Procter & Gamble Company Soft-drink concern (Crush International)	US	$220.00	1	
International Minerals & Chemical Corp Phosphate rock & chemicals	US	Imperial Chem Indus & Wellcome Plc Produces animal vaccines (Coopers Animal Health Group)	UK	$220.00	1	
Esselte AB Ind'l prdtn office equip.	SE	Esselte Business Systems Inc. Office/graphic arts/retail supplies	US	$210.15	2	REM 22.0%
Private Group ESOP on Nu-Med	US	Nu-Med Inc. Hospitals (4 Acute Care Hospitals)	US	$210.00	1	
Elf Aquitaine Group French conglomerate	FR	Avon Products Inc. Produces perfumes (Parfums Stern)	US	$210.00	1	
International Semi-tech Microelec. Sewing machines/refrigerators/ovens	CA	SSMC Inc. Maker of Singer sewing machines	US	$207.04	2	REM 77.0%
C-Tec Corp. Comm'n/eng svcs & info	US	Centel Corp. Cable TV/101,000 subscribers (Michigan Operations)	US	$204.00	1	
Ladd Furniture Inc. Furniture maker	US	Maytag Corp. Appliances (Furniture manufacturing business)	US	$202.50	1	
Emigrant Savings Bank Bank	US	Greater NY Savings Bank Bank	US	$202.40	2	REM 90.0%
Royal Trust Co Ltd. Personal/corporate fin'l svcs	CA	Pacific First Financial Corp. S&L holding company	US	$202.15	2	

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Omnicom Group Inc. Holding company-large ad co.	US	Boase Massimi Pollitt Plc 6th largest ad group in U.K. (Boase Massimi Pollitt)	UK	$202.00	1	16.9%
Sutton Holdings Corp. Investment firm	US	Desoto Inc. Cnsmr paints, indl coatings, resins	US	$200.70	2	
Amergroup Ltd Car imp-exp/paper/tobacco/golf equip.	FI	Wesray Capital Corp Sports equipment/apparel (Wilson Sporting Goods Co.)	US	$200.61	1	
Stone Container Corporation Paper board/paper packaging concern	US	Stone Forest Industries Ops lumber mills/plywood plants	US	$200.00	3	REM 51.0%
Owens-Corning Fiberglass Corp. Produces glass fiber materials	US	PPG Industries Inc. Maker of glass fiber products (Fiberglass Canada Inc.)	US	$200.00	1	REM 50.0%
Private Group R.B. Partners	US	DWG Corporation Restaurant chain (Arby's Inc.)	US	$200.00	1	
Clayton & Dubilier Inc. Private investment firm	US	WCI Holding Corp. Auto parts distribution network (APS. Inc.)	US	$200.00	1	
Pioneer Electronic Corp. Hi-fidelity stereo/audio components	JP	Discovision Associates Portfolio re: option & disc rcrdg (Discovision Associates)	US	$200.00	1	
Norwest Corp. Bank holding company	US	First Interstate Corp. of Wisconsin Commercial banking	US	$199.69	2	
Prime Cable Cable systems	US	Group W Cable Assoc of Chicago Cable TV in Chicago	US	$198.00	3	
Shinwa Golf Group Recreational	JP	Alexander & Baldwin Inc. Real estate holding company (Wailea Development Co.)	US	$197.50	1	
Stone Container Corp. Maker of corrugated containers	US	CB Pak Inc. Makes plastic & glass packaging	CA	$197.35	4	REM 20.0%
Palmer Financial Corp. Controlled by Hugh F. Culberhouse	US	Coast Federal Savings & Loan Association Thrift	US	$196.65	2	
American Cyanamid Co. Chemical & biotechnology concern	US	Praxis Biologics Inc. Makes & markets vaccines	US	$193.24	2	
Sony Corporation Variety of consumer electronics	JP	Guber-Peters Entertainment Company Film and TV production company	US	$190.02	2	

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Harris Corp. Government systems/communications	US	Minnesota Mining and Manufacturing Co. Coated abrasives (Harris/3M Document Products Inc.)	US	$190.00	1	REM 50.0%
ORIX Corp. Holding company	JP	First Interstate Bancorp Equipment financing unit (Commercial Alliance Corp.)	US	$190.00	1	
Tollman-Hundley Hotels Owns hotels	US	Reliance Group Holdings Inc. Atlanta-hotel concern (Days Inn Corp.)	US	$190.00	1	
Private Group Led by Jupiter Industries	US	Integon Corp. Insurance concern	US	$189.00	2	
Bayer Ag Mnfrs inorganic/organic dyes	DE	Cooper Cos Inc. Medical diagnostic business (Cooper Technicon)	US	$187.00	1	
Loral Corporation Mfg electronic warfare/holding co.	US	Schlumberger Ltd. Electro optical com's system (Fairchild Weston Systems Defense business)	US	$185.00	1	
Private Group Formed by Crescott/other investors	US	Dataproducts Corp. Computer & electronics equip.	US	$181.49	2	REM 92.2%
Great Lakes Chemical Corp. Produces bromine & other chemicals	US	Octel Associates Fuel additives/specialty chemicals	UK	$180.00	4	52.0%
Bessemer Securities Corp. Bessemer Securities & management	US	Dallas Corporation Garage doors/truck products	US	$179.90	2	
General Electric Co. Diversified technology	US	Leucadia National Corp. Rail-car leasing (Rail-Car Leasing Div.)	US	$178.50	1	
Fifth Third Bancorp Holding company commercial banking	US	First Ohio Bancshares Inc. Commercial banking	US	$178.00	2	
Terex Corp. Maker of earthmoving equipment	US	Fruehauf Corporation Truck trailers chassis, bodies (Trailer & Maritime Business)	US	$177.50	1	
Ing C. Olivetti & Co Spa Accntg mach/data proc sys/off furn	IT	ISC Systems Corp. Mnfr automation systems/financial	US	$177.39	2	
Penn Central Corporation Telecommunications & defense equip.	US	Noranda Inc. Electr'l & electrnc wire & cable (Carol Cable Company)	CA	$177.00	1	
Bicc Plc Cable maker & construction co.	UK	Brintec Corp. Makes electronic cable components	US	$177.00	2	
Consolidated Freightways Inc. Heavy freight carrier	US	Emery Air Freight Corp. Air freight business	US	$175.66	2	

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Heritage Media Corp. Owns/operates Radio/TV stations	US	Actmedia Inc. In-store advertising	US	$175.40	2	
Encore Computer Corp. Maker of small superminicomputers	US	Nippon Mining Co. Computers (Gould/Computer Systems)	JP	$175.00	1	
Associated Insurance Companies Inc. Healthcare insurance	US	American General Corp. Insurance (Group Life & Health Insurance Company)	US	$175.00	1	
GATX Corp. Rail car leasing financing & R.E.	US	Associated Unit Cos. Warehousing/long distance trucking	US	$173.00	3	
Illinois Tool Works Inc. Makes specialty tools	US	Ransburg Corp. Makes factory automation equipment	US	$169.91	2	
Costain Group Plc Coal, gold, mineral mining	UK	Pyro Energy Corp Coal mining	US	$169.34	2	
Ravenswood Aluminum Corp. Investor group	US	MCO Holdings Inc. Regional data center/alum pdts (Production Facilities)	US	$168.00	1	
Private Group Irwin L. Jacobs	US	CML Group Inc. Specialty marketing	US	$167.50	2	
Toshiba Corporation Consumer electrical/electronic	JP	Diasonics Inc. Magnetic resonance imaging (Magnetic resonance imaging division)	US	$167.50	1	
Kohlberg Kravis Roberts & Company LBO specialists	US	Intertec Publishing Corporation Publishes magazines	US	$167.00	3	
Henley Group Inc. Industrial & investment concern	US	Wasserstein Perella & Company Holding company (PA Holdings Corporation)	US	$165.00	1	REM 50.0%
Johnson Controls Inc. Bldg cntrls/ind'l pdts	US	PanAm Corporation Provides maintenance/other svcs (PanAm World Services Inc.)	US	$165.00	1	
Harken Energy Corporation Gas & oil concern	US	Tesoro Petroleum Refining concern	US	$164.98	2	
Henley Group Industrial/scientific mfg; RE	US	Fisher Scientific Group Inc. Scientific & medical equipment	US	$162.98	2	REM 20.0%
Banner Industries Inc. Replcmnt parts/aviation/aerospace	US	Transcontinental Services Group N.V. Investment holding company	NL	$162.10	4	REM 57.0%
Private Group Mgmt/Donaldson Lufkin & Jenrette	US	GTech Corp. Computerized on-line lottery	US	$160.20	2	

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Consolidated Natural Gas Company Natural gas producer & distributor	US	Dominion Resources Inc. Gas distributor in S.E. (Virginia Natural Gas Inc.)	US	$160.00	1	
PacifiCorp Telephone & electric utility	US	North-West Telecommunications Telecommunications concern	US	$160.00	2	
Private Group Mngmt/Paine Webber/McKinley Allsop	US	Peebles Holdings Inc. Ops 49 dept stores holding co.	US	$160.00	3	
Wells Fargo & Company Commercial banking	US	Central Pacific Corp. Commercial banking	US	$159.80	2	
Rose Partners Led by Arthur M. Goldberg	US	Di Giorgio Corporation Food whlslr & bldg pdts maker	US	$150.96	2	
Private Group Management group	US	Mohasco Corp. Wholesale/retail lease furniture (Cort Furniture)	US	$150.90	1	
Novell Inc. Mnfr microcomputers	US	Excelan Inc. Electronic communications	US	$150.74	2	
General Electric Company Mfrs electrical products	US	Tungsram Company Lighting producer	HG	$150.00	4	50.1%
Alleghany Corp Title property & casualty insurance	US	HN & Francis C Berger Foundation Savings & Loan Association (Sacramento S&L Association)	US	$150.00	1	
Ransomes Plc Manufacturer of turf care products	UK	Outboard Marine Corp. Ind'l vehicle/turf care bz (Cushman unit)	US	$150.00	1	
Act III Communications Inc. 9th largest movie exhibitor in US	US	Eastgate Theaters Inc Ops 296 screens in 92 complexes	US	$150.00	3	
Yokohama Rubber Co. Auto tire maker	JP	Heffernan Tire maker (Mohawk Rubber Co.)	US	$150.00	1	
Narragansett Capital Corp. Media Investment Concern	US	Knight-Ridder Inc. TV stations (WPRJ-TV/WTKR-TV)	US	$150.00	1	
United Stations Radio Networks Sales organization	US	Star Group Communications Radio programmer	US	$150.00	3*	
Great Western Financial Corp. Holding co.-owns Great Western Bank	US	Centrust Savings Bank Bank (63 Florida branches)	US	$150.00	1	
Dawson International Plc Mfr of textile products	UK	Hart Holding Co. Inc. Unit of Reeves Brothers Inc. (Consumer Products Group)	US	$149.00	1	

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Rockwell International Corp Aerospace/electronics/auto/graphics	US	APV Plc Hi-spd web offset printing presses (Baker Perkins Printing Machinery Bs.)	UK	$149.00	1	
Blue Circle Industries Plc Maker of cement & home products	UK	Georgia Marble Aggregates Corp. Aggregates prdcr-ready mix cement	US	$148.50	3	
Private Group Led by gvrnmnt & private investors	TW	Wyse Technology Inc. U.S. mkr of cmptr terminals	US	$147.90	2	
Cablevision Systems Corp. Cable operations, cable TV svc	US	Republic Cable Partners of Arizona Lp Cable TV sys-46,500 subscribers	US	$147.50	3	
Joseph Littlejohn & Levy Merchant banking firm	US	Neoax Inc. Custom gears for industrial use (Fairfield manufacturing company unit)	US	$145.00	1	
Financial Holding Corporation Actuarial management and consulting	US	I.C.H. Corporation Life insurance underwriters (Great Southern Life Insurance Company)	US	$145.00	1	
British United Provident Association Ltd Holding company	UK	Hospital Corp of America Hospitals (10 Hospitals & 7 Nursing Homes UK)	US	$143.20	1	
Kohlberg Kravis & Roberts LBO Specialist	US	Maxwell Communications Corporation Mail order book businesses (Direct Marketing Group)	UK	$143.00	1	
Kerr McGee Corp Energy concern	US	Maxus Energy Corp Oil & gas concern (Canadian Unit)	US	$141.50	1	
Bancorp Hawaii Inc. Bank holding company	US	Firstfed America Inc. Bank holding company	US	$140.68	2	
TDK Corporation Mnfrs magnetic recording tapes	JP	Silicon Systems Inc. Integrated circuits for computers	US	$140.62	2	
Coca-Cola Company World's largest soft drink company	US	Pernod-Picard SA Bttlng/datrbtn of Coca-Cola-France (Societe Psarisienne De Boissons Gazeuses)	FR	$140.00	1	
The Jordan Company Investment partnership	US	American Safety Razor Company Makes razor blades and soap	US	$140.00	3	
Shaw Industries Inc. Carpet industry	US	Armstrong World Industries Inc. Produces and markets operations (Carpet Operations Division)	US	$140.00	1	
Whitman Corp Consumer goods & services	US	Grand Metropolitan Plc Frozen seafood (Van de Kamp's Frozen Seafoods)	UK	$140.00	1	

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Sara Lee Corp Consumer products processed foods	US	Hanson Plc Beef/poultry hot dogs/ham/bacon (Hygrade Food Products Corp.)	UK	$140.00	1	
Metro Mobile Cts Inc. Non-wireline cellular systems	US	Southern Union Company Natural gas distributor	US	$139.93	2	
GB-INNO-BM SA Holding company		Scottys Inc. Bldg mat'ls/household fixtures	US	$139.35	2	REM 57.6%
NUI Corporation Holding: oil & gases	US	Pennsylvania Enterprises Inc. Dstrbs natural gas & water to PA	US	$139.26	2	
Shamrock Holdings Inc. Grain/soy bean meal/oil	US	Sound Warehouse Inc. 121 music/home video stores	US	$137.70	2	
Private Group Alex Grass, chrmn of grocery chain	US	Super Rite Foods Inc. Holding co/whl-ret/grocery/tobacco	US	$137.31	2	
Alltel Corp. Distributes telecom equipment	US	HWC Distribution Corp. Electrical & electronic wire	US	$135.20	2	
Tosco Corp. Refines crude oil/mkt whole petro	US	Seminole Fertilizer Corp. Phosphate fertilizer	US	$135.00	3	REM 84.0%
Ingersoll Rand Co. Bearings, locks, tools	US	Todd Shipyards Corp. Produces air-powered tools (Aro Corp.)	US	$135.00	1	
Emerson Electric Co. Electronic & electrical parts	US	McGill Manufacturing Co. Ball bearing concern	US	$134.85	2	
Memotec Data Inc. Telecommunications & cmptr svcs	CA	ISI Systems Inc. Computer sftwr svcs to ins industry	US	$134.40	2	
Nippon Sanso KK Mnfr of industrial gases	JP	Household International Inc. Food & beverage storage containers (King Seeley Thermos Co.)	US	$134.00	1	
Varity Corporation Farm equip & auto parts maker	CA	K-H Corporation Transportation equipment	US	$131.98	3	
Tele-Communications Inc. Largest local cable TV systems	US	Westmarc Communications Inc. Cable TV optr & microwave comm'n	US	$131.28	2	REM 25.0%
BOC Group Oxygen/nitrogen/argon/hydrogen gas	UK	UGI Corporation Industrial gases (Industrial Gases Co., Div. of Amerigas)	US	$131.00	1	
Private Group Coca Cola & C-C Bottlers Ltd.	US	Lion Nathan Ltd Retailing and brewing interest (Oasis Industries Ltd.)	NZ	$130.00	1	

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PPG Industries Inc. Makes glass/chemicals/coatings	US	Clorox Company Two paint companies (Olympic, Lucite homecare products)	US	$130.00	1	
General Electric Co. Diversified technology	US	Brae Corp Leasing and management operations (Rail-Car Leasing Div.)	US	$126.30	1	
U.S. Banknote Company Print securities & currency	US	International Banknote Company Print securities & currency	US	$126.20	2	
Bass Plc Beer maker/ales/stouts/lagers	UK	Holiday Corporation World's largest hotel chain (Holiday Inn Division)	US	$125.00	1	
First Financial Management Corporation Data process svcs for fin'l ind	US	Microbilt Corporation Computer & data comm'n systems	US	$123.67	2	
Esterline Corporation Mnfrs pdts automation/qual cntrl	US	Criton Technologies Technology (6 Operations)	US	$120.50	1	
Advanced Telecommunications Corp. Long distance phone company	US	Galesi Communications Inc. Long distance phone svc thruout FL	US	$120.25	3	
Private Group Led by NTG Holdings	US	Price Communications Corporation Television/media concern (Four TV Stations)	US	$120.00	1	
Private Group Telecom/United Cable/X Com/Newhouse	US	Cable Learning Network Inc. Major asset-Discovery Channel	US	$120.00	3	REM 40.0%
Chase Communications Inc. Communications	US	Outlet Communications Inc. Radio & TV stations (WTOP-AM,WASH-FM,WXIN-TV, WATL-TV)	US	$120.00	1	
Unilever NV Consumer/personal care products	NL	Schering-Plough Corporation Cosmetics & fragrances (European Cosmetic Business)	US	$120.00	1	
Ameritrust Corporation Commercial banking	US	Mcorp Mtrust/Mpetroleum/Mrealty/Msecurity (Four Operating Units)	US	$120.00	1	
Tokai Bank-LTD Bank	JP	Master Lease Corp. 3rd party leasing concern	US	$120.00	3	
Corning Glass Works Glassware	US	Enseco Inc. Ops labs that test for pollution	US	$118.54	2	
International Business Machines Corp. Mnfr of info handling sys	US	Policy Management Systems Corp. Software for insurance companies (Policy Management Systems Corp.)	US	$116.50	1	19.8%

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Private Group Gravir & Wheat/Acadia Prtnrs LP	US	Michaels Stores Inc. Arts & crafts retailer	US	$116.35	2	
Norton Company Makes abrasives & drill bits	US	Texas Eastern Corporation Oil/gas drilling services (Eastman Christensen Company)	US	$115.00	1	REM 50.0%
Private Group Gary P. Brinson, CEO for unit	US	First Chicago Corp. Money management subsidiary (First Chicago Investment Advisors)	US	$115.00	1	
Lodestar Group Investment banking concern	US	Kinder-Care Learning Centers Inc. Operates day care centers	US	$114.86	2	REM 37.0%
Private Group Led by management group	US	Mohasco Corp. Carpet company (Mohawk Carpet Corp.)	US	$112.80	1	
Dow Chemical Company Produces and markets chemicals	US	PSE Inc. Designs & ops energy cogeneration	US	$112.12	2	
Crown Central Petroleum Produces & mkts petroleum pdts	US	Panhandle Eastern Corp. Owns a refinery in Texas (La Gloria Oil & Gas)	US	$112.00	1	
American Oil & Gas Corp. Intrast nat'l gas, trans & distr	US	Cabot Corp. Gas gathering & transmission (Gas Pipeline Businesses)	US	$110.44	1	
Ametek Inc. Mnfr of instruments & elec mtrs	US	General Electric Co. Mnfr aircraft sensors (Instrument Product Operations)	US	$110.00	1	
Lennox International Inc. Furnaces & air conditioning equip.	US	WCI Holdings Corp. Maker of heat exchanges (Heat Transfer Group)	US	$110.00	1	
Akzo N.V. International chemical company	NL	Tyler Corporation An industrial coatings maker (Reliance Universal)	US	$110.00	1	
East Rock Partners LP John Kuhns & Robert McDonald	US	A.P. Green Industries Inc. Produces refractory products	US	$109.22	2	
Comerica Inc. Commercial bank	US	Plaza Commerce Bancorp. Bank holding company	US	$108.49	2	
Central Realty Investors Inc. Invstmnt trust in r/e assets	US	Major Realty Corporation R/e dvlpmnt; brkrge; leasing	US	$106.14	2	
Advanced Medical Technologies Inc. Pharmaceutical company	US	Henley Group Inc. Electr intrvnous infusion pumps (Imed Division)	US	$106.00	1	

SOURCE: MERGERSTAT REVIEW

THE MERGERSTAT REVIEW 100-MILLION-DOLLAR CLUB
(Completed/Pending Transactions)
1989

Buyer Business and/or product line	Country	Seller Business and/or product line (if applicable, unit sold)	Country	Approximate Price Paid (Millions)	Code	Equity Interest Sought
Applied Power Inc. Electric products company	US	Barry Wright Corp. Cmptr rm eq/vibration control sys	US	$104.67	2	REM 85.2%
Security Pacific Corporation Bank holding company	US	LaJolla Bancorp Bank holding company	US	$103.65	2	
Cablevision Systems Cable television concern	US	Gilbert Media Associates L.P. Cable television concern-NJ (Gateway Cable)	US	$102.50	1	
Raebarn Corp. Merchant Bank	US	Manville Corp. Lighting (Halophane Lighting System Div.)	US	$102.00	1	
Viacom Inc. Entertainment and communications	US	Command Communications Inc. Radio stations in L.A. & Denver (KJOI-FM, Los Angeles KSYY-FM/KHOW-AM)	US	$101.50	1	
John Head & Partners L.P. Merchant banking concern	US	Calfed Inc. Insurance (Anglo American Insurance Company Ltd.)	US	$100.00	1	
Mascu Industries Inc. Makes & designs parts for autos	US	American Standard Inc. Mfr steel doors & related products (Steelcraft)	US	$100.00	1	
Canon Inc. Mnfr laser printers & copiers	JP	Next Inc. Computer company (Next Inc.)	US	$100.00	1	16.7%
Torchmark Corp. Insurance & fin'l svcs concern	US	Homestake Mining Co. Oil and gas concern (Felmont Oil)	US	$100.00	1	
Huntington Bancshares Inc. Commercial banking	US	First Banc Securities Inc. Commercial banking	US	$100.00	2	
Asarco Inc. Mines & refines copper, lead, etc.	US	Montana Resources Inc. Mining (Montana Resources Inc.)	US	$100.00	1	49.9%
Private Group Led by managers of money management	US	Shearson Lehman Hutton Holdings Inc. Securities, brokers, dealers (Institutional Money Management Business)	US	$100.00	1	
Cookson Plc Precious metals & chemicals	UK	Masco Industries Inc. Prods valves, cntrls to reg steel (Flo-Con Systems Inc.)	US	$100.00	1	

SOURCE: MERGERSTAT REVIEW

THE 100 LARGEST TRANSACTIONS IN HISTORY

Rank	Buyer	Seller (Unit sold, if applicable)	Approximate Price Paid (Millions)	Year Announced
1.	Kohlberg Kravis Roberts & Co.	RJR Nabisco Inc.	$ 24,561.6	1988
2.	Beecham Group Plc - U.K.	Smithkline Beckman Corp.	$ 16,082.4	1989
3.	Cheveron Corp.	Gulf Corp.	$ 13,205.5	1984
4.	Phillip Morris Companies Inc.	Kraft Inc.	$ 13,099.8	1988
5.	Bristol-Myers Co.	Squibb Corp.	$ 12,001.8	1989
6.	Time Inc.	Warner Communications Inc.	$ 11,650.3	1989
7.	Texaco Inc.	Getty Oil Co.	$ 10,128.9	1984
8.	Du Pont Co.	Conoco inc.	$ 8,039.8	1981
9.	British Petroleum Co. - U.K.	Standard Oil Co. - Rem. 45%	$ 7,762.2	1987
10.	U.S. Steel Corp.	Marathon Oil Corp.	$ 6,618.5	1981
11.	Campeau Corp. - Canada	Federated Deptartment Stores Inc.	$ 6,544.5	1988
12.	General Electric Corp.	RCA Corp.	$ 5,965.1	1985
13.	Mobil Corp.	Superior Oil Co.	$ 5,725.8	1984
14.	Grand Metropolitan Plc - U.K.	Pillsbury Company	$ 5,635.6	1988
15.	Philip Morris Cos.	General Foods Corp.	$ 5,627.5	1985
16.	Royal Dutch/Shell Group - Netherlands	Shell Oil Co. - Rem. 30.5%	$ 5,467.9	1984
17.	Kolberg Kravis Roberts & Co.	Beatrice Cos.	$ 5,361.6	1985
18.	B.A.T. Ind. Plc - U.K.	Farmers Group Inc.	$ 5,168.8	1988

*Statutory Merger

SOURCE: MERGERSTAT REVIEW

THE 100 LARGEST TRANSACTIONS IN HISTORY

Rank	Buyer	Seller (Unit sold, if applicable)	Approximate Price Paid (Millions)	Year Announced
19.	Eastman Kodak Co.	Sterling Drug, Inc.	$ 5,145.0	1988
20.	Santa Fe Industries Inc.	Southern Pacific Co.	$ 5,099.1	1983
21.	General Motors Corp.	Hughes Aircraft Co.	$ 5,025.0	1985
22.	R.J. Reynolds Industries Inc.	Nabisco Brands Inc.	$ 4,906.4	1985
23.	Sovran Financial Corp.	Citizens & Southern Corp.	$ 4,530.5	1989
24.	Allied Corp.	Signal Cos. Inc.	$ 4,476.1	1985
25.	Burroughs Corp.	Sperry Corp.	$ 4,394.2	1986
26.	Miller-Klutznick-Davis-Gray Co.	Hilton Hotels Corp.	$ 4,319.2	1989
27.	Societe Nationale Elf Aquitine - France	Texasgulf Inc.	$ 4,293.7	1981
28.	Connecticut General Corp.	INA Corp.	$ 4,211.7	1981
29.	SSI Holdings Corp.	Safeway Stores Inc.	$ 4,198.4	1986
30.	Amoco Corp.	Dome Petroleum Ltd. - Canada	$ 4,180.0	1987
31.	Exxon Corp.	Texaco Canada Inc. - Canada	$ 4,149.6	1989
32.	Occidental Petroleum Corp.	Cites Service Co.	$ 4,115.6	1982
33.	U.S. Steel Corp.	Texas Oil & Gas Corp.	$ 4,094.4	1985
34.	Private Group - Led by Merril Lynch	Borg-Warner Corp.	$ 3,798.6	1987
35.	Private Group - Led top co. execs.	Southland Corp.	$ 3,723.3	1987
36.	Baxter Travenol Laboratories Inc.	American Hospital Supply Corp.	$ 3,702.6	1985
37.	Shell Oil Co.	Belridge Oil Co.	$ 3,653.0	1979

*Statutory Merger

SOURCE: MERGERSTAT REVIEW

THE 100 LARGEST TRANSACTIONS IN HISTORY

Rank	Buyer	Seller (Unit sold, if applicable)	Approximate Price Paid (Millions)	Year Announced
38.	Kohlberg Kravis Roberts & Co.	Owens-Illinois Inc.	$ 3,631.9	1986
39.	Private Group - Led by Chairman	Hospital Corporation of America	$ 3,602.1	1988
40.	Private Group - Led by Morgan Stanley	Fort Howard Paper Co.	$ 3,574.2	1988
41.	Capital Cities Communications Inc.	American Broadcasting Cos.	$ 3,526.8	1985
42.	Private Group - Led by Alfred Checchi / KLM Royal Dutch Airlines	NWA Inc.	$ 3,524.5	1989
43.	Private Group - Led by Macy mgnmt.	R.H. Macy & Co.	$ 3,484.7	1985
44.	Georgia-Pacific Corp.	Great Northern Nekoosa Corp.	$ 3,445.9	1989
45.	McCaw Cellular Communications Inc.	LIN Broadcasting Corp.	$ 3,392.0	1989
46.	Ford Motor Co. (Associates Corp.)	Paramount Communications	$ 3,350.0	1989
47.	Private Group - Wasserstein Parella/ Great Atlantic Pacific Tea Co.	Gateway Corp. - U.K.	$ 3,280.0	1989
48.	Campeau Corp - Canada	Allied Stores Corp.	$ 3,249.8	1987
49.	Unilever N.V. - Netherlands	Chesebough-Pond's Inc.	$ 3,092.8	1986
50.	Occidental Petroleum Corp.	MidCon Corp.	$ 3,085.6	1985
51.	News Corp. Ltd. - Australia	Triangle Publications Inc.	$ 3,000.0	1988
52.	Sony Corporation - Japan	Columbia Pictures Entertainment Inc.	$ 2,989.9	1989
53.	Panhandle Eastern Corp.	Texas Eastern Corp.	$ 2,941.5	1989

*Statutory Merger

SOURCE: MERGERSTAT REVIEW

THE 100 LARGEST TRANSACTIONS IN HISTORY

Rank	Buyer	Seller (Unit sold, if applicable)	Approximate Price Paid (Millions)	Year Announced
54.	Nestle S.A. - Switzerland	Carnation Corp.	$ 2,885.4	1984
55.	Hoechst A G - West Germany	Celanese Corp.	$ 2,866.5	1986
56.	Bridgestone Corp. - Japan	Firestone Tire & Rubber Co.	$ 2,848.7	1988
57.	Monsanto Co.	G.D. Searle & Co.	$ 2,717.1	1985
58.	Flour Corp.	St. Joe Minerals Corp.	$ 2,694.2	1981
59.	May Department Stores	Associated Dry Goods Corp.	$ 2,638.0	1986
60.	Seagram Co. Ltd. - Canada	Conoco Inc. - Rem. 26%	$ 2,576.0	1981
61.	General Motors Corp.	Electronic Data Systems Corp.	$ 2,545.6	1984
62.	Beatrice Foods Co.	Esmark Inc.	$ 2,508.6	1984
63.	BSN SA - France	Kohlberg Kravis Roberts & Co. (5 RJR Nabisco European Food Businesses)	$ 2,500.0	1989
64.	American Stores Co.	Lucky Stores, Inc.	$ 2,498.7	1988
65.	Black & Decker Corp.	Emhart Corp.	$ 2,495.3	1989
66.	Kuwait Petroleum Corp. - Kuwait	Santa Fe International Corp.	$ 2,486.1	1981
67.	Keiwit-Murdock Investment Co.	Continental Group Inc.	$ 2,482.0	1984
68.	Ford Motor Co.	Jaguar Plc - U.K.	$ 2,466.8	1989
69.	Coastal Corp.	American Natural Resources Co.	$ 2,445.5	1985
70.	Kelso & Co.	American Standard Inc.	$ 2,435.3	1988
71.	Contel Corp.	Communications Satellite Corp.	$ 2,417.6	1986

*Statutory Merger

SOURCE: MERGERSTAT REVIEW

THE 100 LARGEST TRANSACTIONS IN HISTORY

Rank	Buyer	Seller (Unit sold, if applicable)	Approximate Price Paid (Millions)	Year Announced
72.	Broken Hill Proprietary Co. - Australia	General Electric Co. (Utah International Inc.)	$ 2,400.0	1983
73.	Kraft Inc.	Dart Industries Inc.	$ 2,400.0	1980
74.	Cleveland Electric Illuminating Co.	Toledo Edison Co.	$ 2,386.0	1985
75.	SCE Corp.	San Diego Gas & Electric Co.	$ 2,378.6	1988
76.	Maxwell Communications Corp. - U.K.	MacMillian Inc.	$ 2,334.6	1988
77.	Freeport Minerals Co.	McMoran Oil & Gas Co.	$ 2,319.9	1980
78.	General Electric Co.	Borg Warner Corp. (chemical business)	$ 2,310.0 *Statutory Merger	1988
79.	Sun Co. Inc.	Seagram Co. Ltd. - Canada (Texas Pacific Oil Co.)	$ 2,300.0	1980
80.	InterNorth Inc.	Houston Natural Gas Corp.	$ 2,260.4	1985
81.	Dow Chemical Co.	Marion Laboratories Inc. (Acquired a 39% interest)	$ 2,221.5	1989
82.	Stone Container Corp.	Consolidated Bathurst Inc. - Canada	$ 2,150.4	1989
83.	Private Group - Led by Morgan Stanley	Burlington Industries Inc.	$ 2,128.6	1987
84.	PacifiCorp	Pinnacle West Capital Corp. (Arizona Public Services Co.)	$ 2,080.0	1989
85.	Standard Oil Co. of Ohio	Kennecott Corp.	$ 2,061.3	1981
86.	Olympia & York Developments Ltd. - Canada	Cheveron Corp. (its 60.2% interest in Gulf Canada Ltd.)	$ 2,042.3	1985

*Statutory Merger

SOURCE: MERGERSTAT REVIEW

THE 100 LARGEST TRANSACTIONS IN HISTORY

Rank	Buyer	Seller (Unit sold, if applicable)	Approximate Price Paid (Millions)	Year Announced
87.	Wheelabrator Group Inc.	Wheelabrator Technologies Inc.	$ 2,042.0	1989
88.	Sony Corp. - Japan	CBS Inc. (CBS Records)	$ 2,000.0	1987
89.	Hartford National Corp.	Shawmut Corp.	$ 2,000.0	1987
90.	JMB Realty Corp.	Cadillac Fairview Corp. - Canada	$ 1,924.4	1987
91.	Kolberg Kravis Roberts & Co.	Jim Walter Corp.	$ 1,908.7	1987
92.	General Electric Co.	Utah International Inc.	$ 1,906.5	1975
93.	McCaw Cellular Communications Inc.	Metromedia Co. (New York Franchise Interests)	$ 1,900.0	1989
94.	PacifiCorp	Utah Power & Light Co.	$ 1,900.0	1987
95.	Dun & Bradstreet Corp.	IMS International Inc.	$ 1,847.3	1988
96.	Wachovia Corp.	First Atlanta Corp.	$ 1,845.3	1985
97.	Nabisco Inc.	Standard Brands Inc.	$ 1,827.1	1981
98.	Champion International Corp.	St. Regis Corp.	$ 1,813.7	1984
99.	Private Group - Led by Merril Lynch	Supermarkets General Corp.	$ 1,801.2	1987
100.	Kohlberg Kravis Roberts & Co.	Kraft Inc. (Duracell Batteries)	$ 1,800.0	1988

The total value of the largest transactions in history is $410,632.9 billion.

- *Statutory Merger

SOURCE: MERGERSTAT REVIEW

MEDIUM OF PAYMENT

In monitoring the form of payment utilized to execute a transaction, the Mergerstat Research Department classifies the payment medium into four types: (1) cash, which can consist of internal or borrowed funds, (2) stock, common or preferred, (3) combination of cash stock and/or debt, and (4) debt, which solely refers to notes or debentures issued by the acquiring company to the seller. The number of transactions within each of the four payment mediums along with the respective percentages of all transactions disclosing the method of payment is provided in Figure 9 (page 41).

As illustrated in Figure 9, cash continued to be the dominant form of payment in 1989. Based on the 664 announced transactions for which payment data was available, 46% or 307 were cash deals. Although this proportion is above the 20 year average for the percentage of deals with cash payment, it was an 18% decrease from 1988.

The proposed exchange of stock jumped to 30% of announced deals in 1989 or 199 transactions versus 21% or 166 announcments a year earlier. Despite the 43% increase from 1988, the exchange of stock figure is still in line with the payment of stock deals in the past few years.

Combinations of cash, stock and/or debt accounted for 23%, or 153 of the announced transactions disclosing payment form, which is consistent with the gradual decline that has taken place since the early eighties.

Debt, as the sole method of payment, was used in 5 transactions announced during 1989.

PAYMENT TRENDS
1970 - 1989

Year	Total Number Disclosing Payment Form	Number (percent of deals disclosing payment form) Cash		Stock		Combination		Debt	
1970	3,523	1,023	29%	1,834	52%	575	16%	91	3%
1971	2,963	961	32%	1,441	49%	514	17%	47	2%
1972	3,328	1,120	34%	1,696	51%	475	14%	37	1%
1973	2,686	1,113	41%	1,172	44%	365	14%	36	1%
1974	1,672	805	48%	555	33%	259	16%	53	3%
1975	1,225	585	48%	325	27%	285	23%	30	2%
1976	1,255	656	52%	327	26%	250	20%	22	2%
1977	1,238	663	54%	322	26%	224	18%	29	2%
1978	1,182	539	46%	353	30%	273	23%	17	1%
1979	1,233	654	53%	323	26%	247	20%	9	1%
1980	1,121	522	47%	345	31%	237	21%	17	1%
1981	1,309	542	42%	448	34%	301	23%	18	1%
1982	1,083	405	38%	317	29%	338	31%	23	2%
1983	1,108	350	32%	387	35%	362	33%	9	----
1984	1,079	465	43%	281	26%	320	30%	13	1%
1985	1,468	742	51%	344	23%	377	26%	5	----
1986	1,303	545	42%	411	32%	345	26%	2	----
1987	724	298	41%	248	34%	176	24%	2	1%
1988	777	437	56%	166	21%	170	22%	4	1%
1989	664	307	46%	199	30%	153	23%	5	1%
	30,941	12,732	41%	11,494	37%	6,246	20%	469	2%

* A separate tally of debt payments began in 1970. Prior to 1970, debt was included in cash payments.

Figure 9

SOURCE: MERGERSTAT REVIEW

Historical Note

With the exception of 1983, cash has been the leading form of payment in all transactions since 1974. Before that, stock was the longstanding favorite method of payment. The switch to cash reflects a weakening in stock price/earnings ratios (see figure 52), which made buyers more reluctant to use undervalued stock for acquisition and merger transactions which was especially apparent in 1988. The aberration of 1983 reflects a period of tight money and high interest rates.

Cash continued to be the preferred method of payment overall in 1989, and its decrease from 1988 was matched by an increase in all stock structured deals.

Among divestitures, cash led all other forms of payment in 1989, followed by combination, stock and debt transactions respectively, reflecting the same payment preferences as in past years. However, over the past five years, there has been a gradual decrease in all cash and a slight increase in combination payment structures. Since divestitures frequently are used to accomplish corporate restructuring goals, the parent companies prefer cash in order to lower debt or to reinvest in businesses that have been targeted for growth.

Acquisitions of publicly traded companies continued to be primarily structured as cash deals, with stock and combination deals more prevalent than 1988, but less so than 1985 to 1987. Cash is typically the favored method of payment for acquisitions of public companies because it requires less disclosure on the part of the buyer. When issuing securities to the shareholders, the acquiring company is obligated to disclose ample information on its business operations and financial condition so the selling shareholders can determine both the present and potential value of the buyer's securities.

Acquisitions of privately held companies were most often structured as stock deals in 1989, followed by combination and cash transactions respectively. Purchases of privately held companies typically are transacted through an exchange of stock to enable owners of private entities to avoid paying capital gains taxes. Unlike a publicly traded company, which has many shareholders, a privately held business has one owner or a handful of shareholders, usually members of the owner's family. Hence, their concern for tax liability is much greater. Furthermore, in many instances, management owners remain with the company, expecting to contribute to the future growth of the newly merged entity, and thereby profiting from the stock's appreciation.

Acquisitions of foreign sellers were transacted primarily in cash in 1989, followed by combination and stock transactions.

COMPOSITION OF NET ACQUISITION ANNOUNCEMENTS
PAYMENT BREAKDOWN

	1985	1986	1987	1988	1989
Divestitures					
Cash	354 (71%)	186 (59%)	88 (60%)	99 (59%)	104 (53%)
Stock	26 (5%)	31 (10%)	12 (8%)	7 (4%)	19 (9%)
Combination	114 (23%)	95 (30%)	45 (31%)	58 (35%)	73 (37%)
Debt	3 (1%)	2 (1%)	2 (1%)	4 (2%)	2 (1%)
TOTAL	**497**	**314**	**147**	**168**	**198**
Acquisitions of Publicly Traded Companies					
Cash	182 (57%)	171 (56%)	127 (57%)	250 (76%)	149 (64%)
Stock	78 (25%)	78 (25%)	60 (27%)	52 (16%)	53 (23%)
Combination	56 (18%)	57 (19%)	35 (16%)	29 (8%)	27 (12%)
Debt	1 (—)	0 (—)	0 (—)	0 (—)	2 (1%)
TOTAL	**317**	**306**	**222**	**331**	**231**
Acquisitions of Privately Held Companies					
Cash	170 (28%)	180 (27%)	78 (23%)	85 (31%)	46 (21%)
Stock	234 (39%)	295 (45%)	173 (51%)	107 (39%)	125 (57%)
Combination	195 (33%)	188 (28%)	89 (26%)	80 (30%)	48 (22%)
Debt	1 (—)	0 (—)	0 (—)	0 (—)	1 (—)
TOTAL	**600**	**663**	**340**	**272**	**220**
Acquisitions of Foreign Sellers					
Cash	36 (67%)	8 (40%)	5 (33%)	3 (50%)	8 (54%)
Stock	6 (11%)	7 (35%)	3 (20%)	0 (—)	2 (13%)
Combination	12 (12%)	5 (25%)	7 (47%)	3 (50%)	5 (33%)
Debt	0 (—)	0 (—)	0 (—)	0 (—)	0 (—)
TOTAL	**54**	**20**	**15**	**6**	**15**
All Transactions					
Cash	742 (51%)	545 (42%)	298 (41%)	437 (56%)	307 (46%)
Stock	344 (23%)	411 (32%)	248 (34%)	166 (21%)	199 (30%)
Combination	377 (26%)	345 (26%)	176 (24%)	170 (22%)	153 (23%)
Debt	5 (—)	2 (—)	2 (1%)	4 (1%)	5 (1%)
TOTAL	**1,468**	**1,303**	**724**	**777**	**664**

All totals are based on those transactions providing information on form of payment.

Figure 10

SOURCE: MERGERSTAT REVIEW

Figure 11 indicates the method of payment breakdown for range of value categories. Cash remained the primary form of payment in all dollar price paid ranges, although the actual percent of payments decreased from its 1988 record levels. Stock payments increased from the previous year in each of the price paid ranges and for the price ranges of less than $50 million, the percentage of stock deals remained below pre-1988 levels. Combination of cash, stock and/or debt increased in all categories except $25 million or less deals; and debt remained almost constant.

FORMS OF PAYMENT
COMPARISON BY VALUE OF DEALS*
1985 - 1989

Price Paid Value of $25 Million or Less

	1985	1986	1987	1988	1989
Cash	307 (48%)	154 (35%)	51 (25%)	115 (51%)	100 (44%)
Stock	162 (26%)	155 (35%)	91 (44%)	44 (19%)	72 (31%)
Combination	159 (25%)	132 (30%)	65 (31%)	66 (29%)	54 (24%)
Debt	5 (1%)	2 (---)	1 (---)	2 (1%)	2 (1%)
TOTAL	633	443	208	227	228

$25.1 Million - $50.0 Million

Cash	89 (58%)	53 (44%)	40 (48%)	66 (68%)	34 (47%)
Stock	31 (20%)	43 (35%)	28 (33%)	14 (14%)	21 (29%)
Combination	33 (22%)	26 (21%)	15 (18%)	17 (18%)	17 (23%)
Debt	0 (---)	0 (---)	1 (1%)	0 (---)	1 (1%)
TOTAL	153	122	84	97	73

$50.1 Million - $100.0 Million

Cash	76 (68%)	64 (62%)	35 (56%)	68 (70%)	46 (61%)
Stock	18 (16%)	19 (19%)	11 (17%)	15 (15%)	14 (19%)
Combination	17 (16%)	19 (19%)	17 (27%)	14 (14%)	15 (20%)
Debt	0 (---)	0 (---)	0 (---)	0 (---)	0 (---)
TOTAL	111	102	63	97	75

$100.1 Million - $999.9 Million

Cash	129 (65%)	115 (60%)	82 (61%)	123 (75%)	83 (59%)
Stock	23 (11%)	38 (19%)	27 (20%)	13 (8%)	21 (15%)
Combination	48 (24%)	40 (21%)	25 (19%)	29 (17%)	36 (25%)
Debt	0 (---)	0 (---)	0 (---)	0 (---)	1 (1%)
TOTAL	200	193	134	165	141

Over $999.9 Million

Cash	20 (57%)	12 (60%)	14 (61%)	23 (72%)	9 (60%)
Stock	1 (3%)	2 (10%)	2 (9%)	3 (9%)	2 (13%)
Combination	14 (40%)	6 (30%)	7 (30%)	5 (16%)	4 (27%)
Debt	0 (---)	0 (---)	0 (---)	1 (3%)	0 (---)
TOTAL	35	20	23	32	15

*All totals based on those transactions providing information on form of payment as well as price.

Figure 11

SOURCE: MERGERSTAT REVIEW

INDUSTRY HIGHLIGHTS

The Mergerstat Research Department classifies merger and acquisition announcements into 50 seller-based categories. Approximately one-third (765 or 32%) of the 2,366 net announcements in 1989 were concentrated in the top five industry categories. These same five industry groups have averaged 34% of net announcements for the past five years. Half (1,176 or 50%) of the net announcements in 1989 were in 10 industry categories. Among the 50 classifications, 30 witnessed increased activity, while 18 experienced decreased activity. Two industry categories remained unchanged.

A breakdown of the Wholesale & Distribution industry in Figure 12 (page 45) shows that acquisitions and mergers in the Industrial Product, Supplies & Equipment segment led all categories for the first time since 1985. Business Machines, Computers & Related Products moved into second place with 20 announcements, and Food & Groceries moved down to third place with 13 announcements.

Among retailers shown in Figure 13 (page 45), Specialty Other Retailers remained in first position with 21 announcements. Home Entertainment & Consumer Electronics moved up to number two with 10 announcements, and Specialty Apparel remained in third position with 9.

A ranking of the 50 industry classifications in terms of both number of transactions and total dollar value paid appear on pages 46 and 47.

NET MERGER-ACQUISITION ANNOUNCEMENTS
WHOLESALE & DISTRIBUTION
1985 - 1989

Product Line of Distributor	Number of Transactions 1985	1986	1987	1988	1989
Industrial Products, Supplies & Equipment	43	11	9	14	30
Business Machines, Computers & Related Products	13	9	8	4	20
Foods & Groceries	28	39	20	19	13
Medical & Health Care Products	25	24	14	8	11
Other Consumer Goods	18	14	9	10	9
Construction & Building Products & Supplies	8	20	1	6	8
Office Supplies & Paper Products	8	4	2	2	8
Automotive Products	12	3	1	7	7
Electronic Components & Equipment	12	14	1	5	6
Electrical Equipment & Products	3	7	4	4	6
Recreational Products	6	2	4	1	6
Chemical Products	10	7	7	2	5
Furniture, Home Furnishings & Appliances	2	2	4	5	4
Agricultural Products & Equipment	4	2	1	2	1
Beverages & Tobacco	2	2	1	2	1
Totals	194	160	86	91	135

Figure 12

SOURCE: MERGERSTAT REVIEW

NET MERGER-ACQUISITION ANNOUNCEMENTS
RETAIL
1985 - 1989

Type of Retailer Acquired	Number of Transactions 1985	1986	1987	1988	1989
Specialty Other	25	19	22	20	21
Home Entertainment & Consumer Electronics	9	14	11	10	10
Specialty Apparel	11	7	30	15	9
Gas Stations & Other Fuels	6	7	2	1	8
Drugstores	8	10	2	6	8
Supermarkets	9	20	15	18	7
Direct Mail	7	6	9	4	5
Furniture, Home Furnishings & Appliances	10	5	10	8	5
Convenience Stores	7	11	8	8	5
Automotive Parts & Supplies	9	3	4	5	5
Department Stores	13	11	15	10	4
Specialty Foods & Beverages	4	5	8	11	4
Discount & Variety	9	15	5	5	3
Hardware & Home Improvement	9	14	9	6	3
Totals	136	147	150	127	97

Figure 13

SOURCE: MERGERSTAT REVIEW

RANKING OF INDUSTRY CLASSIFICATIONS
NUMBER OF TRANSACTIONS
1985 - 1989

Industry Classification of Seller	Number of Transactions (Rank) 1985	1986	1987	1988	1989	Five-Year Cumulative
Banking & Finance	381 (1)	415 (1)	262 (1)	252 (1)	228 (1)	1,538 (1)
Miscellaneous Services	182 (3)	235 (2)	139 (3)	176 (2)	195 (2)	927 (2)
Wholesale & Distribution	194 (2)	160 (4)	86 (5)	91 (6)	135 (3)	666 (3)
Computer Software, Supplies & Services	150 (4)	168 (3)	87 (4)	115 (4)	110 (4)	630 (5)
Retail	136 (5)	147 (5)	150 (2)	127 (3)	97 (5)	657 (4)
Brokerage, Investment, Mngt & Consulting Svcs	49 (21)	47 (23)	32 (21)	50 (15)	94 (6)	272 (19)
Insurance	67 (15)	94 (11)	38 (18)	60 (14)	94 (6)	353 (12)
Printing & Publishing	97 (8)	130 (6)	66 (9)	69 (11)	79 (8)	441 (6)
Broadcasting	93 (9)	123 (7)	64 (10)	77 (8)	73 (9)	430 (8)
Chemicals, Paints & Coatings	86 (10)	90 (13)	70 (8)	65 (12)	72 (10)	383 (11)
Drugs, Medical Supplies & Equipment	104 (7)	123 (7)	71 (7)	71 (9)	72 (10)	441 (6)
Leisure & Entertainment	72 (14)	84 (14)	43 (15)	64 (13)	68 (12)	331 (14)
Communications	34 (29)	53 (22)	28 (24)	41 (20)	60 (13)	216 (22)
Health Services	64 (17)	54 (21)	35 (19)	25 (29)	60 (13)	238 (21)
Food Processing	82 (12)	101 (10)	78 (6)	95 (5)	58 (15)	414 (10)
Industrial & Farm Equipment & Machinery	108 (6)	110 (9)	59 (11)	84 (7)	57 (16)	418 (9)
Electrical Equipment	67 (15)	68 (18)	53 (14)	43 (18)	55 (17)	286 (16)
Office Equipment & Computer Hardware	61 (19)	77 (16)	56 (13)	49 (16)	53 (18)	296 (15)
Fabricated Metal Products	60 (20)	75 (17)	40 (17)	49 (16)	52 (19)	276 (18)
Instruments & Photographic Equipment	74 (13)	93 (12)	59 (11)	71 (9)	52 (19)	349 (13)
Electronics	64 (17)	83 (15)	43 (15)	42 (19)	51 (21)	283 (17)
Oil & Gas	86 (10)	58 (19)	30 (22)	39 (21)	42 (22)	255 (20)
Plastics & Rubber	36 (27)	44 (25)	27 (25)	36 (22)	41 (23)	184 (24)
Construction Contractors & Engineering Svs.	41 (25)	44 (25)	27 (25)	35 (24)	36 (24)	183 (25)
Transportation	48 (22)	58 (19)	34 (20)	36 (22)	35 (25)	211 (23)
Mining & Minerals	16 (41)	14 (45)	8 (44)	18 (33)	30 (26)	86 (40)
Apparel	35 (28)	35 (31)	23 (28)	29 (25)	29 (27)	151 (27)
Primary Metal Processing	43 (24)	45 (24)	22 (29)	28 (26)	25 (28)	163 (26)
Energy Services	16 (41)	9 (48)	2 (49)	11 (42)	23 (29)	61 (45)
Paper	20 (39)	17 (44)	8 (44)	12 (41)	22 (30)	79 (43)
Real Estate	44 (23)	20 (40)	6 (47)	17 (35)	22 (30)	109 (34)
Stone, Clay & Glass	19 (40)	38 (30)	18 (33)	17 (35)	21 (32)	113 (31)
Beverages	23 (37)	26 (35)	19 (32)	18 (33)	20 (33)	106 (35)
Electric, Gas, Water & Sanitary Services	22 (38)	21 (39)	14 (37)	17 (35)	20 (33)	94 (38)
Toys & Recreational Products	26 (36)	31 (32)	22 (29)	20 (31)	18 (35)	117 (30)
Automotive Products & Accessories	28 (32)	41 (28)	24 (27)	26 (28)	17 (36)	136 (28)
Furniture	16 (41)	25 (36)	12 (40)	18 (33)	16 (37)	87 (39)
Textiles	15 (44)	31 (32)	14 (37)	24 (30)	16 (37)	100 (36)
Valves, Pumps & Hydraulics	28 (32)	20 (40)	13 (39)	10 (44)	15 (39)	86 (40)
Aerospace, Aircraft & Defense	33 (30)	31 (32)	30 (22)	28 (26)	13 (40)	135 (29)
Agricultural Production	12 (47)	10 (46)	11 (42)	6 (46)	13 (40)	52 (48)
Miscellaneous Manufacturing	38 (26)	25 (36)	10 (43)	11 (42)	13 (40)	97 (37)
Household Goods	28 (32)	39 (29)	12 (40)	20 (31)	10 (43)	109 (33)
Packaging & Containers	27 (35)	22 (38)	16 (35)	10 (44)	10 (43)	85 (42)
Toiletries & Cosmetics	9 (48)	10 (46)	16 (35)	14 (39)	10 (43)	59 (46)
Autos & Trucks	13 (46)	8 (49)	8 (44)	3 (49)	9 (46)	41 (49)
Construction, Mining & Oil Equipment & Mach.	7 (49)	20 (40)	21 (31)	6 (46)	8 (47)	62 (44)
Building Products & Materials	29 (31)	43 (27)	18 (33)	14 (39)	7 (47)	111 (32)
Timber & Forest Products	4 (50)	1 (50)	2 (49)	4 (48)	7 (47)	18 (50)
Conglomerate	14 (45)	20 (40)	6 (47)	15 (38)	3 (50)	58 (47)
Totals	**3,001**	**3,336**	**2,032**	**2,258**	**2,366**	**12,993**

SOURCE: MERGERSTAT REVIEW

RANKING OF INDUSTRY CLASSIFICATIONS
DOLLAR VALUE PAID
(MILLIONS)

Industry Classification of Seller	Dollar Value (Rank) 1985	1986	1987	1988	1989
Drugs Medical Supplies & Equip.	10,867.3 (6)	4,806.5 (12)	2,269.7 (26)	8,993.0 (7)	34,556.9 (1)
Leisure & Entertainment	5,640.3 (11)	6,963.9 (6)	6,949.7 (6)	7,486.9 (10)	24,368.0 (2)
Banking & Finance	14,036.9 (4)	19,441.6 (1)	16,209.2 (2)	12,164.0 (4)	18,586.2 (3)
Retail	10,029.7 (7)	13,682.9 (3)	17,038.8 (1)	23,862.2 (3)	10,181.8 (4)
Oil & Gas	23,160.1 (1)	3,247.4 (19)	15,442.0 (3)	5,607.4 (13)	9,370.3 (5)
Broadcasting	15,012.9 (3)	8,106.9 (4)	8,728.7 (5)	7,893.1 (9)	8,978.4 (6)
Food Processing	11,837.8 (5)	4,706.5 (13)	3,315.9 (12)	24,730.7 (2)	7,268.7 (7)
Paper	830.8 (35)	1,489.3 (32)	392.2 (47)	4,237.8 (20)	7,164.7 (8)
Chemicals, Paints & Coatings	8,568.0 (8)	7,438.0 (5)	2,850.0 (17)	7,519.4 (8)	7,107.7 (9)
Transportation	2,876.9 (14)	6,829.2 (7)	4,955.9 (8)	5,514.7 (14)	6,975.7 (10)
Fabricated Metal Products	581.3 (39)	1,669.9 (29)	1,058.8 (37)	1,713.6 (32)	6,129.4 (11)
Communications	1,147.4 (27)	4,485.3 (14)	1,451.7 (36)	3,043.3 (27)	6,072.4 (12)
Insurance	2,694.0 (15)	5,412.7 (10)	2,483.9 (22)	11,597.9 (5)	4,913.4 (13)
Printing & Publishing	3,474.6 (13)	6,673.9 (8)	3,240.6 (13)	9,584.8 (6)	4,478.9 (14)
Wholesale & Distribution	1,910.1 (21)	1,682.6 (28)	748.1 (40)	3,790.9 (23)	4,401.9 (15)
Miscellaneous Services	2,414.6 (16)	5,690.5 (9)	8,885.6 (4)	5,733.0 (12)	4,243.1 (16)
Health Services	880.9 (33)	1,905.1 (23)	1,834.8 (31)	6,112.8 (11)	3,756.2 (17)
Toiletries & Cosmetics	2,043.8 (20)	1,009.0 (40)	2,911.8 (15)	1,486.9 (36)	3,692.7 (18)
Office Equip. & Computer Hardware	996.0 (31)	5,323.6 (11)	2,828.5 (18)	3,615.9 (24)	3,622.1 (19)
Energy Services	275.5 (47)	72.3 (50)	151.7 (49)	332.4 (44)	3,580.0 (20)
Autos & Trucks	56.9 (48)	186.6 (48)	1,675.0 (33)	18.5 (50)	3,178.3 (21)
Brkrg, Invstmnt & Mngt Cnsltng Svcs.	579.1 (20)	1,710.4 (27)	3,492.1 (11)	1,900.3 (31)	3,132.9 (22)
Electrical Equipment	1,785.1 (23)	4,272.3 (15)	2,600.5 (21)	4,346.4 (19)	3,082.1 (23)
Computer Software, Supplies & Svcs.	2,139.1 (18)	3,356.4 (18)	1,674.0 (34)	3,929.7 (21)	3,040.0 (24)
Industrial & Farm Equip. & Mach.	2,374.2 (17)	4,019.9 (16)	2,884.7 (16)	5,034.1 (15)	2,730.5 (25)
Construction Contractors & Eng. Svcs.	713.3 (38)	1,445.3 (34)	580.4 (44)	1,917.1 (30)	2,443.1 (26)
Real Estate	1,017.7 (29)	713.1 (44)	2,191.9 (27)	723.7 (41)	2,288.1 (27)
Automotive Products & Accs.	911.0 (32)	1,844.9 (24)	1,998.2 (29)	4,970.6 (16)	2,145.8 (28)
Apparel	2,086.3 (19)	1,416.6 (36)	567.4 (45)	1,575.6 (34)	1,988.5 (29)
Furniture	483.1 (41)	1,425.2 (35)	41.2 (50)	602.7 (43)	1,783.7 (30)
Plastics & Rubber	1,181.2 (26)	843.0 (42)	2,333.3 (25)	306.7 (45)	1,764.3 (31)
Aerospace, Aircraft & Defense	7,358.2 (9)	3,088.6 (20)	2,434.9 (23)	3,630.8 (25)	1,503.6 (32)
Electric, Gas, Water & Sanitary Svcs.	5,592.9 (12)	1,483.3 (33)	3,005.2 (14)	3,124.7 (26)	1,500.3 (33)
Electronics	6,899.2 (10)	1,368.0 (37)	2,613.3 (20)	2,239.4 (29)	1,400.2 (34)
Household Goods	1,295.8 (25)	2,452.6 (21)	654.2 (42)	1,534.4 (35)	1,258.3 (35)
Beverages	1,017.3 (30)	3,725.8 (17)	4,436.3 (9)	3,909.9 (22)	992.9 (36)
Instruments & Photographic Equip.	308.1 (46)	1,783.6 (25)	2,153.2 (28)	4,591.8 (17)	933.3 (37)
Textiles	720.0 (37)	1,733.9 (26)	2,702.1 (19)	4,412.0 (18)	876.6 (38)
Toys & Recreational Products	329.6 (45)	1,210.6 (39)	923.4 (39)	616.0 (42)	866.4 (39)
Primary Metal Processing	1,575.9 (24)	1,988.4 (22)	3,603.8 (10)	1,665.6 (33)	738.5 (40)
Mining & Minerals	355.6 (44)	147.9 (49)	675.7 (41)	837.6 (39)	732.7 (41)
Construction, Mining & Oil Equipment	41.4 (50)	997.6 (41)	1,923.6 (30)	212.4 (46)	651.3 (42)
Packaging & Containers	1,063.5 (28)	1,517.7 (31)	1,025.8 (38)	1,421.2 (37)	624.8 (43)
Stone, Clay & Glass	1,805.6 (22)	1,252.9 (38)	417.0 (46)	2,589.0 (28)	490.4 (44)
Timber & Forest Products	850.6 (34)	315.0 (45)	1,545.9 (35)	793.0 (40)	434.9 (45)
Miscellaneous Manufacturing	369.9 (43)	1,557.2 (30)	1,757.6 (32)	202.1 (47)	351.5 (46)
Conglomerate	16,301.6 (2)	15,306.8 (2)	6,839.1 (7)	33,100.4 (1)	222.0 (47)
Building Products & Materials	750.4 (36)	828.6 (43)	2,398.9 (24)	1,374.8 (38)	216.0 (48)
Valves, Pumps & Hydraulics	481.6 (42)	207.4 (47)	602.3 (43)	186.6 (48)	195.6 (49)
Agricultural Production	44.4 (49)	300.2 (46)	187.7 (48)	87.5 (49)	61.3 (50)
Totals	**$179,767.5**	**$173,136.9**	**$163,686.3**	**$246,875.3**	**$221,085.1**

SOURCE: MERGERSTAT REVIEW

$100- MILLION-PLUS TRANSACTIONS
INDUSTRY BREAKDOWN
1985 - 1989

Industry Classification of Seller	1985	1986	1987	1988	1989	Five-Year Cumulative
Banking & Finance	37	39	29	29	27	161
Broadcasting	22	20	17	17	17	93
Retail	15	20	32	32	17	116
Chemicals, Paints & Coatings	8	10	8	11	15	52
Leisure & Entertainment	10	20	11	16	15	72
Miscellaneous Services	5	13	20	15	14	67
Drugs, Medical Supplies & Equipment	11	16	5	8	13	53
Insurance	7	10	8	18	12	55
Printing & Publishing	10	23	10	14	11	68
Wholesale & Distribution	4	6	3	11	11	35
Brokerage, Invst & Mngt Consulting Svcs.	2	5	6	6	10	29
Computer Software, Supplies & Services	7	6	3	10	9	35
Office Equipment & Computer Hardware	4	2	4	11	9	30
Transportation	8	18	6	6	9	47
Communications	4	5	4	5	8	26
Electrical Equipment	2	5	7	10	8	32
Oil & Gas	25	7	9	11	8	60
Fabricated Metal Products	3	8	4	4	7	26
Food Processing	5	13	7	14	7	46
Industrial & Farm Equipment & Machinery	7	8	11	15	7	48
Health Services	1	5	2	5	6	19
Real Estate	5	1	2	4	6	18
Toiletries & Cosmetics	2	2	8	4	5	21
Aerospace, Aircraft & Defense	8	5	7	9	5	34
Automotive Products & Accessories	2	4	4	8	5	23
Electric, Gas, Water & Sanitary Services	4	2	5	3	5	19
Energy Services	1	0	1	2	5	9
Paper	4	2	2	2	5	15
Electronics	3	4	7	8	4	26
Furniture	2	4	0	1	4	11
Textiles	2	4	3	9	4	22
Apparel	3	4	2	5	3	17
Autos & Trucks	0	2	3	0	3	8
Beverages	2	6	8	4	3	23
Cnstr, Mining & Oil Field Equip. & Machinery	0	2	4	1	3	10
Mining & Minerals	1	0	2	3	3	9
Packaging & Containers	2	4	2	1	3	12
Plastics & Rubber	2	2	3	0	3	10
Stone, Clay & Glass	1	4	1	5	3	14
Cnstr Contractors & Engineering Svcs.	2	3	1	1	2	9
Household Goods	5	7	2	4	2	20
Instruments & Photographic Equipment	0	5	6	5	2	18
Miscellaneous Manufacturing	1	1	4	1	2	9
Timber & Forest Products	1	1	2	2	2	8
Toys & Recreational Products	1	3	3	2	2	11
Building Products & Materials	3	3	2	3	1	12
Conglomerate	8	9	3	10	1	31
Primary Metal Processing	5	1	5	4	1	16
Valves, Pumps & Hydraulics	2	1	2	0	1	6
Agricultural Production	1	1	1	0	0	3
Totals	**270**	**346**	**301**	**369**	**328**	**1614**

SOURCE: MERGERSTAT REVIEW

FOREIGN BUYERS

Total foreign investment in the U.S. fell by 7% in 1989 from the 1988 record of 307 to 285 announced acquisitions. This figure was still 34% greater than the decade average of 213 potential foreign purchases of U.S. companies. The 285 announced acquisitions by foreign buyers comprised 12% of the total announcements in 1989, down from 14% in 1988.

When monitoring foreign acquisitions of American firms, Mergerstat Review includes both foreign purchases of domestic companies and purchases of foreign-based subsidiaries of U.S. corporations. Activity in both these categories decreased in 1989, with announced acquisitions of U.S. domestic businesses comprising 87% of total foreign buyers, slightly above the 10 year average of 82%. Totals for the last ten years are provided in Figure 14.

	Announced Foreign Purchases Of		
Year	U.S. Domestic Businesses	Foreign-Based Units of U.S. Companies	Total Foreign Buyers
1980	159	28	187
1981	185	49	234
1982	117	37	154
1983	101	24	125
1984	129	22	151
1985	143	54	197
1986	228	36	264
1987	171	49	220
1988	265	42	307
1989	248	37	285

Figure 14

SOURCE: MERGERSTAT REVIEW

Figure 15 provides annual dollar totals and number of transactions for foreign buyers since 1975, the first year the Mergerstat Research Department tracked the value of announced foreign acquisitions of U.S. companies.

FOREIGN ACQUISITIONS OF U.S. COMPANIES
1975 - 1989

Year	Total Transactions	Transactions Valued at $100MM or more	Transactions Valued at $1,000MM or more	Total Dollar Value Paid (billions of dollars)	Base*
1975	184	2	-	$ 1.6	84
1976	178	5	-	2.4	87
1977	162	3	-	3.1	92
1978	199	17	-	6.3	134
1979	236	11	-	5.8	142
1980	187	22	-	7.1	110
1981	234	24	4	18.8	126
1982	154	15	-	5.1	81
1983	125	10	1	5.9	59
1984	151	23	2	15.1	85
1985	197	21	3	10.9	80
1986	264	51	3	24.5	156
1987	220	62	10	40.4	128
1988	307	77	12	55.5	184
1989	285	83	8	40.0	173
Totals	**3,487**	**435**	**43**	**242.5**	**1,721**

*Base: Number of transactions disclosing purchase price.

Figure 15

SOURCE: MERGERSTAT REVIEW

In 1989 announced foreign acquisitions of U.S. companies declined to 285, 7% below Mergerstat's record set in 1988. However, a new record was established for $100 million+ foreign bids of 83 potential purchases, continuing the gradual upward trend of this category. The $100 million+ transactions comprised 29% of all foreign acquisitions of U.S. companies, and were valued at $37.1 billion, which represented 93% of the total dollar value of all announced foreign acquisitions.

For the first time since the Mergerstat Research Department has been tracking announced foreign purchases by country, Japan displaced the United Kingdom's number one position in total price paid (see page 56). Japanese announced bids totaled $10.4 billion in 1989, a 73% increase in value from $6.0 billion in 1988 and 33% greater than the United Kindgom's total dollar value paid in 1989. Twenty or 38% of Japan's potential purchases were valued at greater than $100 million including the largest announced acquisition of a U.S. company in 1989: Sony Corp.'s purchase of Columbia Pictures Entertainment Inc. for $3.0 billion.

Figure 16 presents a distribution of foreign buyer transactions by the price paid value along with the average and the median purchase price. The price paid distribution and average/median values for all transactions are also provided for comparative purposes.

FOREIGN ACQUISITIONS OF U.S. COMPANIES
PRICE-PAID DISTRIBUTION
1985 - 1989

Price-Paid Value	Number (Percent of Base) 1985	1986	1987	1988	1989
$5 million or less	12 (15%)	12 (8%)	1 (1%)	10 (5%)	12 (7%)
$5.1 - 25.0 million	25 (31%)	52 (33%)	19 (15%)	43 (23%)	30 (17%)
$25.1 - 99.9 million	22 (27%)	41 (26%)	46 (36%)	54 (29%)	48 (28%)
$100 million or more	21 (27%)	51 (33%)	62 (48%)	77 (43%)	83 (48%)
Base*	80	156	128	184	173
Average Purchase Price (millions)	$136.0	$157.1	$315.4	$301.4	$231.4
Median Purchase Price (millions)	$35.3	$70.7	$96.6	$65.8	$92.7

PRICE-PAID DISTRIBUTION OF ALL ACQUISITIONS

Price-Paid Value	Number (Percent of Base) 1985	1986	1987	1988	1989
$5 million or less	296 (23%)	219 (15%)	92 (10%)	101 (9%)	127 (12%)
$5.1 - 25.0 million	454 (34%)	519 (35%)	294 (30%)	320 (28%)	321 (29%)
$25.1 - 99.9 million	300 (23%)	(384 (26%)	285 (29%)	359 (31%)	316 (29%)
$100 million or more	270 (20%)	346 (24%)	301 (31%)	369 (32%)	328 (30%)
Base*	1,320	1,468	972	1,149	1,092
Average Purchase Price (millions)	$136.2	$117.9	$168.4	$215.1	$202.5
Median Purchase Price (millions)	$21.1	$24.9	$51.3	$56.9	$36.6

*Base: Number of transactions disclosing purchase price.

Figure 16

SOURCE: MERGERSTAT REVIEW

The average price paid by foreign companies for U.S. firms dropped 23% to $231.4 million in 1989, in spite of the record number and percent of total announced foreign acquisitions that were valued at greater than $100 million. Since 48% of foreign deals were in the $100 million+ range versus 30% for non-foreign deals, the average price paid for announced foreign acquisitions of U.S. companies was 13% higher than the average paid for all announced acquisitions.

The median price paid by foreign companies for U.S. firms increased 41% to $92.7 million, close to the record $96.6 million set in 1987.

With the exception of 1985, the average and median purchase price paid by foreign companies for U.S. firms has been consistently higher than for overall transactions. One reason is that foreign managements seeking to penetrate the U.S. market tend to acquire large U.S. corporations, in order to benefit from their well established market shares.

Both the premium paid over the market price of U.S. companies and the average price to earnings ratio paid by foreign buyers are compared to the premium paid and average P/E for all transactions in Figure 17. As the averages demonstrate, foreign acquirers generally pay higher premiums and P/Es. During that same period, premiums paid by foreign acquirers were greater than all acquisitions only 6 out of 10 years. The ten year average for foreign premium paid was 45.1% compared to a 41.7% average for all acquisitions. However, during the 1980's the average P/E for a foreign buyer was greater 8 out of 10 years than the all acquisition average. In that period foreign acquirers paid an average P/E ratio of 19.9 compared to 18.5 for all acquisitions.

AVERAGE PREMIUM PAID OVER MARKET
COMPARISON OF FOREIGN & ALL ACQUISITIONS
1980 - 1989

	Foreign Acquisitions (Base*)	All Acquisitions (Base*)
1980	55.1 (32)	49.9 (169)
1981	46.6 (27)	48.0 (166)
1982	42.1 (19)	47.4 (177)
1983	45.7 (12)	37.7 (168)
1984	40.2 (21)	37.9 (199)
1985	53.9 (14)	37.1 (331)
1986	33.0 (46)	38.2 (333)
1987	39.4 (37)	38.3 (237)
1988	56.2 (54)	41.9 (410)
1989	38.9 (59)	41.0 (303)

AVERAGE PRICE/EARNINGS RATIO PAID
COMPARISON OF FOREIGN & ALL ACQUISITIONS
1980 - 1989

	Foreign Acquisitions (Base*)	All Acquisitions (Base*)
1980	13.6 (44)	15.2 (243)
1981	14.4 (33)	15.6 (230)
1982	15.7 (23)	13.9 (193)
1983	18.6 (16)	16.7 (189)
1984	17.8 (25)	17.2 (246)
1985	20.8 (12)	18.0 (427)
1986	24.6 (41)	22.2 (364)
1987	27.9 (38)	23.3 (216)
1988	23.0 (54)	21.6 (359)
1989	22.2 (51)	20.9 (264)

*Base: Number of transactions providing data necessary to compute average.

Figure 17

SOURCE: MERGERSTAT REVIEW

The number of potential foreign buyers in each of the 50 Mergerstat industry classifications appears on page 53, followed by a dollar breakdown with these categories on page 54.

The number of announced transactions by foreign buyers is listed by each country on page 55. Numbers for each of the 10 previous years and the ten year cumulative number are also provided. A country breakdown by dollar value for the last 5 years appears on page 56.

INDUSTRIES ATTRACTING FOREIGN BUYERS
1985 - 1989

Seller Industry Category	Number of transactions 1985	1986	1987	1988	1989	Five-Year Cumulative
Miscellaneous Services	11	18	10	31	21	91
Printing & Publishing	13	16	6	14	19	68
Electronics	4	11	7	9	16	47
Chemicals, Paints & Coatings	20	18	12	12	15	77
Banking & Finance	9	7	10	8	13	47
Drugs, Medical Supplies & Equipment	12	14	8	14	12	60
Wholesale & Distribution	10	8	8	10	12	[illegible]
Food Processing	8	11	7	17	11	54
Leisure & Entertainment	3	7	6	6	11	33
Oil & Gas	8	4	5	5	10	32
Brokerage, Invst & Mngt Consulting Svcs.	4	2	6	9	9	30
Retail	9	11	15	9	9	53
Office Equipment & Computer Hardware	5	8	6	5	8	32
Plastics & Rubber	3	5	7	4	8	27
Toiletries & Cosmetics	2	2	2	6	7	19
Automotive Products & Accessories	2	3	2	3	7	17
Primary Metal Processing	3	4	7	5	7	26
Beverages	2	2	6	5	6	21
Health Services	1	2	2	0	6	11
Industrial & Farm Equipment & Machinery	7	8	12	24	6	57
Insurance	6	11	3	7	6	33
Computer Software Supplies & Services	5	9	5	12	5	36
Electrical Equipment	6	9	4	12	5	36
Real Estate		1	1	4	5	11
Cnstr Contractors & Engineering Svcs.	3	2	2	2	4	13
Communications		2		3	4	9
Fabricated Metal Products	2	5	6	9	4	26
Instruments & Photographic Equipment	6	13	9	13	4	45
Mining & Minerals	2	5	1	2	4	14
Aerospace, Aircraft & Defense	2	4	3	4	3	16
Apparel		4	2	3	3	12
Household Goods	1	6	4	3	3	17
Packaging & Containers	4	4	2	1	3	14
Stone, Clay & Glass	5	12	6	9	3	35
Textiles			3	8	3	14
Toys & Recreational Products	1		1	3	3	8
Agricultural Production	2	1	1	0	2	6
Cnstr, Mining & Oil Field Machinery & Equip.	1	2	4	0	2	9
Transportation	1	3	3	4	2	13
Building Products & Materials	2		3	3	1	9
Electric, Gas, Water & Sanitary Services	1		1	1	1	4
Timber & Forest Products	1			0	1	2
Valves, Pumps & Hydraulics		3	3	2	1	9
Autos & Trucks	2			1		3
Broadcasting	1	1	1	1		4
Conglomerate	1	3	2	1		7
Energy Services	1			0		1
Furniture		1		2		3
Miscellaneous Manufacturing	2		6	0		8
Paper	3	2		1		6
Totals	197	264	220	307	285	1273

SOURCE: MERGERSTAT REVIEW

FOREIGN BUYERS
INDUSTRY DOLLAR TOTALS
1985 - 1989

Seller Industry Category	Total Dollar Value (Base*) 1985		1986		1987		1988		1989	
Leisure & Entertainment	510.0	(3)	720.4	(6)	3,115.5	(4)	1,202.7	(6)	4,023.4	(8)
Food Processing	256.5	(4)	991.7	(4)	125.0	(2)	7,291.7	(9)	3,925.1	(8)
Chemicals, Paints & Coatings	1,520.3	(9)	4,476.0	(10)	1,501.1	(6)	166.4	(4)	3,203.9	(9)
Banking & Finance	421.7	(4)	834.8	(3)	1,750.0	(6)	1,790.0	(5)	3,191.4	(8)
Printing & Publishing	196.0	(3)	1,564.9	(8)	747.0	(3)	7,905.7	(9)	2,562.2	(13)
Toiletries & Cosmetics			631.0	(1)			734.0	(3)	2,254.2	(5)
Miscellaneous Services	39.2	(7)	1,097.9	(14)	1,529.1	(7)	884.1	(13)	2,084.8	(13)
Fabricated Metal Products			45.0	(1)	344.5	(4)	97.7	(4)	2,078.9	(3)
Communications							71.0	(2)	1,912.0	(3)
Drugs, Medical Supplies & Equip.	617.0	(5)	1,119.3	(9)	790.8	(4)	1,541.3	(7)	1,679.9	(8)
Oil & Gas	4,176.9	(6)	290.0	(1)	8,198.4	(3)	2,228.6	(5)	1,400.0	(8)
Auto Products & Accessories			142.8	(1)	650.0	(1)	3,085.7	(3)	1,244.0	(5)
Health Services			30.0	(1)	82.5	(2)			1,241.1	(6)
Office Equip. & Computer Hardware	42.0	(1)	179.0	(8)	1,023.3	(4)	418.2	(5)	1,212.6	(7)
Real Estate			500.0	(1)			196.0	(4)	1,065.3	(4)
Electronics	71.0	(1)	124.5	(6)	943.8	(4)	897.9	(5)	970.3	(8)
Insurance	768.8	(3)	1,587.7	(8)	127.5	(2)	5,549.1	(5)	611.2	(4)
Apparel			15.0	(1)	205.0	(1)	5.7	(1)	604.0	(2)
Aerospace, Aircraft & Defense			298.7	(3)	391.0	(2)	701.4	(3)	498.5	(2)
Industrial & Farm Equip. & Machinery	116.0	(2)	204.4	(6)	690.0	(8)	1,648.7	(13)	450.6	(3)
Packaging & Containers	19.1	(2)	31.0	(2)			1,272.4	(1)	416.8	(3)
Wholesale & Distribution	63.7	(6)	46.2	(4)	65.5	(2)	677.6	(7)	407.3	(4)
Computer Software Supplies & Svs.			13.0	(2)	5.5	(1)	333.8	(7)	355.0	(3)
Electrical Equipment	23.0	(3)	294.9	(7)	248.3	(3)	1,494.5	(5)	316.5	(4)
Plastics & Rubber	30.8	(2)	17.5	(2)	1,793.0	(4)	49.6	(2)	311.6	(4)
Beverages			254.0	(2)	2,763.6	(3)	1,249.8	(3)	296.0	(2)
Mining & Minerals			88.9	(2)	241.8	(1)	374.5	(2)	246.3	(3)
Retail	883.4	(6)	1,061.1	(7)	5,202.7	(10)	7,341.2	(8)	208.2	(5)
Household Goods			888.2	(4)	515.0	(2)	625.0	(2)	207.0	(1)
Toys & Recreational Products					112.5	(1)	231.4	(2)	202.9	(2)
Textiles					266.3	(3)	465.0	(5)	195.2	(2)
Stone, Clay & Glass	341.5	(4)	950.3	(11)	63.4	(2)	1,164.6	(6)	153.5	(2)
Brokerage, Invst. & Mngt. Consulting Svs.	27.1	(1)	324.0	(2)	986.0	(4)	276.5	(5)	122.0	(2)
Valves, Pumps & Hydraulics					330.0	(2)	34.0	(1)	100.0	(1)
Transportation			339.8	(2)	46.4	(1)	34.1	(2)	89.8	(1)
Primary Metal Processing	4.8	(1)	10.2	(1)	718.6	(5)	136.3	(1)	88.2	(2)
Cnstr. Contractors & Engineering Svs.			274.5	(1)			1,659.1	(1)	55.6	(3)
Instruments & Photographic Equip.	40.3	(2)	837.4	(10)	627.9	(9)	903.2	(11)	38.0	(1)
Agricultural Production					170.0	(1)			4.9	(1)
Autos & Trucks							13.5	(1)		
Broadcasting			28.0	(1)	2.0	(1)	180.0	(1)		
Building Products & Materials					99.0	(2)	466.2	(2)		
Cnstr., Mining & Oil Field Mach. & Equip.	10.0	(1)			253.4	(2)				
Conglomerate	503.5	(1)	4,154.8	(2)	1,984.3	(2)	32.0	(1)		
Electric, Gas, Water & Sanitary Svs.	48.3	(1)			30.5	(1)	15.6	(1)		
Energy Services										
Furniture			18.3	(1)			17.0	(1)		
Miscellaneous Manufacturing	3.0	(1)			1,625.8	(3)				
Paper	150.0	(1)	26.1	(1)						
Timber & Forest Products										
Totals	$10,883.9	(80)	$24,511.3	(156)	$40,366.0	(128)	$55,462.8	(184)	$40,028.1	(173)

SOURCE: MERGERSTAT REVIEW

FOREIGN BUYERS
NUMBER OF TRANSACTIONS BY COUNTRY
1980 - 1989

Country of Buyer	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Ten Year Cumulative
United Kingdom	50	80	54	41	48	78	89	78	114	69	701
Japan	9	9	4	6	6	9	16	15	35	53	162
Canada	57	62	36	28	36	25	64	28	37	50	423
West Germany	14	14	6	2	4	12	19	15	29	18	133
France	20	14	12	7	7	4	6	19	25	17	131
Netherlands	6	8	5	7	5	17	9	9	9	14	89
Australia	2	7	2	6	5	10	12	17	10	12	83
Switzerland	7	6	7	7	7	10	6	9	15	8	82
Sweden	8	7	4	3	8	7	11	9	6	7	70
South Africa		2				5	5	6	1	6	25
Italy	1	4	1	5	1	4	5	6	7	6	40
Finland	1			5	2	4	1			5	18
Hong Kong	2	2	4		1	1	3	3	3	4	23
Mexico	1	2	3							2	8
Venezuela				1			1		1	2	5
Belgium					3	1	2		1	2	9
Brazil		1	1				3	1	1	1	8
Norway	1			1	5	2		1		1	11
Bermuda				1		1	3			1	6
Singapore			2			1				1	4
Austria										1	1
Puerto Rico		1		1						1	3
Taiwan		1								1	2
Spain	2	1	2		1			1	3	1	11
U.S. Virgin Islands										1	1
Ireland		1	1	1	1	1	2	2	2	1	12
Denmark					1	2			3		6
Panama			1								1
Bahamas	1				1						2
Argentina	1	1				1			2		5
Colombia	1		1		1						3
Saudi Arabia		3									3
Jamaica											0
South Korea			1				1				2
Libya			1								1
Thailand			1								1
Malaysia		1			1						2
Trinidad					1						1
Bahrain					1						1
Indonesia									1		1
Kuwait	1	1	1	1	2						6
New Zealand			1	1	1		2		1		6
Philippines		1	1			1					3
Luxembourg											0
Greece		1			1						2
Israel		2		1	1	1	2		1		8
Undisclosed	2	2	2				2	1			9
Total Foreign Buyers	187	234	154	125	151	197	264	220	307	285	2,124

SOURCE: MERGERSTAT REVIEW

FOREIGN BUYERS
DOLLAR TOTAL BY COUNTRY
1985 - 1989

Country of Buyer	Total Dollar Value (Base*) 1985		1986		1987		1988		1989	
Japan	34.2	(3)	899.4	(10)	3,349.2	(6)	5,966.5	(22)	10,373.0	(38)
United Kingdom	3,401.3	(40)	7,827.8	(72)	23,519.3	(60)	24,031.3	(79)	7,845.1	(49)
France	135.7	(3)	2,332.5	(4)	374.4	(9)	4,200.0	(13)	7,314.3	(14)
Netherlands	1,871.3	(8)	3,491.7	(4)	1,116.0	(4)	178.7	(3)	3,216.0	(8)
Canada	2,143.0	(6)	2,837.3	(33)	4,052.7	(12)	9,257.5	(16)	2,255.6	(25)
Sweden	22.0	(2)	827.6	(3)	432.8	(5)	743.6	(5)	1,865.1	(4)
Switzerland	221.9	(2)	291.0	(3)	802.0	(6)	2,158.9	(7)	1,711.1	(4)
Italy	20.2	(1)	72.9	(3)	2,266.9	(4)	206.7	(3)	1,598.6	(6)
West Germany	1,243.0	(4)	4,303.3	(7)	1,260.2	(5)	2,857.6	(16)	1,167.5	(6)
Australia	1,266.7	(5)	926.3	(6)	2,253.2	(11)	4,047.3	(6)	1,121.1	(8)
Venezuela			290.0	(1)			125.0	(1)	750.5	(2)
Mexico									265.0	(1)
Finland	108.3	(2)	12.3	(1)					240.6	(2)
Taiwan									147.9	(1)
Spain					82.0	(1)	452.0	(2)	77.5	(1)
Singapore	50.0	(1)					37.0	(2)	44.0	(1)
Ireland	150.0	(1)	103.5	(1)	43.8	(2)	939.0	(2)	23.0	(1)
U.S. Virgin Islands									10.8	(1)
Bermuda	215.0	(1)	1.2	(1)					1.4	(1)
Colombia										
New Zealand			10.2	(1)			32.0	(1)		
Israel			2.6	(1)			8.3	(1)		
Brazil			72.0	(1)						
Kuwait										
Belgium			116.5	(1)			16.3	(1)		
Bahamas										
Bahrain										
Hong Kong			79.8	(2)	764.0	(2)	89.1	(2)		
Norway										
Denmark	1.3	(1)					116.0	(2)		
Argentina										
South Korea			13.4	(1)						
Trinidad										
Puerto Rico										
Saudi Arabia										
Malaysia										
Greece										
Philippines										
South Africa					49.5	(1)				
Undisclosed										
Totals	$10,883.9	(80)	$24,511.3	(156)	$40,366.0	(128)	$55,462.8	(184)	$40,028.1	(173)

*Base: The number of transactions disclosing a purchase price.

SOURCE: MERGERSTAT REVIEW

FOREIGN SELLERS

Announced American purchases of foreign business increased 45% to a record 220 in 1989. This marked the highest level of U.S. activity in foreign markets since 1974 as recorded by Mergerstat Review.

Acquisitions of controlling interests soared 81% in 1989 to 116 from 64 in 1988; and minority interests returned to their pre-1986 activity level. While announced divestitures of foreign-based units increased 33% in 1989 to 61 from 46, those announced for U.S.-based units decreased 12% to 29 from 33.

Transactions in this sector refer to all sales of foreign companies and units of foreign companies. Figure 18 segments the 220 announced U.S. acquisitions of foreign businesses into acquisitions of companies and divestitures of corporate units.

U.S. ACQUISITIONS OF FOREIGN BUSINESS - NUMBER OF TRANSACTIONS 1980 - 1989

	Acquisitions of		Divestitures of		Total
	Controlling Interests	Minority Interests	Foreign-Based Units	U.S.-Based Units	Foreign Sellers
1980	62	15	18	7	102
1981	67	14	9	11	101
1982	69	15	22	15	121
1983	95	15	17	19	146
1984	81	16	28	22	147
1985	89	17	37	32	175
1986	93	8	36	43	180
1987	84	6	27	25	142
1988	64	8	46	33	151
1989	116	14	61	29	220

Figure 18

SOURCE: MERGERSTAT REVIEW

The total number and disclosed dollar value paid for announced U.S. acquisitions of foreign businesses increased dramatically: the number increasing 45% to 220 in 1989 from 151 in 1988, and value increased to $22.2 billion, surpassing the 1988 record of $14.5 billion by 52%. There were 31 announced foreign entities in 1989 where the purchase price was $100 million or more, just below the record high of 1988. These deals are listed in the $100 Million Dollar Club beginning on page 13 and can be identified by the listing of the country which appears after the name of the selling company.

U.S. ACQUISITIONS OF FOREIGN BUSINESS - TOTAL DOLLAR VALUE 1975 - 1989

Year	Total Transactions	Transactions Valued at $100MM or more	Transactions Valued at $1,000MM or more	Total Dollar Value Paid (millions of dollars)	Base*
1975	178	-	-	$ 433.2	48
1976	126	1	-	887.1	44
1977	112	2	-	951.6	48
1978	98	1	-	680.3	36
1979	119	4	-	1,475.5	34
1980	102	4	1	3,779.7	26
1981	101	3	-	1,073.0	34
1982	121	3	-	770.1	31
1983	146	9	-	2,490.8	41
1984	147	8	-	2,550.0	48
1985	175	3	-	1,449.1	46
1986	180	12	1	5,154.7	61
1987	142	16	2	10,962.6	55
1988	151	32	3	14,523.6	61
1989	220	31	5	22,192.1	83
Totals	3,229	131	12	69,373.4	696

*Base: Number of transactions disclosing purchase price.

Figure 19

SOURCE: MERGERSTAT REVIEW

Historical Note

U.S. purchases of foreign companies plunged 82% from 531 in 1972 to 98 in 1978. Having traditionally invested capital and technology during the 1960s to develop industries in other nations, the U.S. entered the 1970s only to confront a variety of domestic economic problems requiring the full attention and diligence of American companies. Rising inflation, recession, tight money, lower earnings, growing unemployment, mounting Federal deficits, all forced U.S. corporate managements to concentrate on ensuring economic survival of their businesses. Furthermore, the weakened dollar and a flurry of nationalizations of foreign investments in certain countries hindered any further American investments abroad.

The number of foreign sellers in each of the Mergerstat Review industry classifications appears on page 59, followed by a dollar breakdown on page 60. A listing of 1989's announced U.S. acquisition of foreign businesses by country appears on page 61. Totals for each of the previous 10 years are also provided. A tabulation by dollars per country for each of the last five years appears on page 62.

INDUSTRIES ATTRACTING AMERICAN BUYERS
1985 - 1989

Seller Industry Category	1985	1986	1987	1988	1989	Five-Year Cumulative
Miscellaneous Services	16	12	11	10	21	70
Wholesale & Distribution	13	11	7	9	16	56
Retail	4	9	9	10	12	44
Chemicals, Paints & Coatings	7	6	13	11	11	48
Food Processing	9	7	13	16	11	56
Instruments & Photographic Equipment	2	3	6	3	11	25
Paper		3	1	1	10	15
Industrial & Farm Equipment & Machinery	10	6	5	9	9	39
Brokerage, Investment & Management Svcs.	6	6	1	1	8	22
Mining & Minerals	2	1		3	8	14
Plastics & Rubber	3		3	7	8	21
Transportation		6	2	2	8	18
Drugs, Medical Supplies & Equipment	10	7	9	6	7	39
Electrical Equipment	3	2	4	4	7	20
Fabricated Metal Products	2	2	4	4	6	18
Computer Software Supplies & Services	4	10	4	7	5	30
Constuction Contractors & Engineering Svs.	1	1	2	2	4	10
Insurance	2	7	4	1	4	18
Printing & Publishing	3	6	7	7	4	27
Valves, Pumps & Hydraulics	7	3			4	14
Automotive Products & Accessories	6	6	3	3	3	21
Banking & Finance	7	5	1	5	3	21
Beverages	1	2	1	3	3	10
Communications	2	1	1		3	7
Electronics	5	4	2	3	3	17
Household Goods	5	4	2	2	3	16
Leisure & Entertainment	8	4		1	3	16
Stone, Clay & Glass	1	4	1		3	9
Agricultural Production	1		2		2	5
Autos & Trucks	2	3	4		2	11
Energy Services	2			2	2	5
Miscellaneous Manufacturing	5	1			2	8
Office Equipment & Computer Hardware	1	4	1	2	2	10
Oil & Gas	4	4	2	4	2	16
Packaging & Containers	1	1	3	2	2	9
Real Estate			2		2	4
Timber & Forest Products					2	2
Toys & Recreational Products		3	2	3	2	10
Furniture		1	1	1	1	4
Textiles	2	4	1		1	8
Aerospace, Aircraft & Defense	2			1		3
Apparel		5		1		6
Broadcasting	5	3	3	1		12
Building Products & Materials	1	3	2			6
Conglomerate	2	1				3
Construction, Mining & Oil Field Mach./Equip.		2				2
Electric, Gas, Water & Sanitary Services	1	2		1		4
Health Services	2	1	1			4
Primary Metal Processing	2	2				4
Toiletries & Cosmetics	3	2	2	3		10
Totals	**175**	**180**	**142**	**151**	**220**	**867**

SOURCE: MERGERSTAT REVIEW

FOREIGN SELLERS - INDUSTRY DOLLAR TOTAL
1985 - 1989

Seller Industry Category	Total Dollar Value (Base*) 1985	1986	1987	1988	1989
Oil & Gas	36.9 (3)	110.3 (3)	4,870.0 (2)	1,001.7 (3)	4,149.6 (1)
Retail	55.0 (1)	295.0 (2)	366.0 (4)	4,192.0 (8)	3,927.7 (7)
Autos & Trucks		31.6 (1)	135.0 (1)		2,966.8 (2)
Paper		235.7 (2)	43.0 (1)	23.4 (1)	2,659.4 (6)
Food Processing	70.0 (2)	8.1 (1)	600.0 (1)	744.0 (4)	1,646.0 (5)
Miscellaneous Services	92.5 (1)	102.3 (4)	67.0 (3)	156.5 (3)	636.0 (4)
Beverages		90.0 (1)	200.0 (1)	825.0 (3)	614.0 (2)
Industrial & Farm Equipment & Mach.	22.0 (1)	14.4 (2)		386.5 (4)	595.5 (4)
Chemicals, Paints & Coatings	41.2 (1)	36.0 (2)	406.3 (6)	1,026.3 (4)	594.2 (4)
Instruments & Photographic Equip.		23.0 (1)		1.6 (1)	545.6 (5)
Leisure & Entertainment	162.0 (2)	1,202.4 (3)		625.0 (1)	514.0 (2)
Wholesale & Distribution	34.7 (3)	3.7 (1)	12.6 (2)	700.0 (1)	496.9 (4)
Real Estate			2,099.4 (2)		416.0 (1)
Electrical Equipment	14.0 (1)	90.0 (1)	3.0 (1)		399.0 (4)
Fabricated Metal Products	1.1 (1)		52.5 (2)	63.0 (2)	336.0 (2)
Brokerage, Invest., Mgmt. Con. Svcs.	157.6 (2)	26.0 (1)	75.8 (1)		281.1 (4)
Computer Software Supplies & Svcs.	20.3 (2)	111.6 (2)	85.1 (2)	512.6 (2)	231.0 (3)
Drugs, Medical Supplies & Equip.	2.0 (1)	112.7 (3)	59.4 (3)	31.1 (2)	220.0 (1)
Packaging & Containers			130.0 (1)		197.4 (1)
Miscellaneous Manufacturing	15.0 (1)				152.0 (2)
Plastics & Rubber			27.5 (1)	21.0 (2)	129.0 (2)
Transportation		214.8 (3)	27.0 (1)		100.0 (2)
Furniture		11.5 (1)			99.2 (1)
Mining & Minerals	23.7 (1)	4.3 (1)		197.7 (3)	58.3 (3)
Insurance	55.5 (2)	109.1 (3)	515.0 (1)	41.4 (1)	58.1 (2)
Construction Contractors & Eng. Svcs.			18.6 (2)		53.0 (1)
Household Goods	15.0 (1)	187.4 (3)	11.5 (1)	8.3 (1)	40.0 (1)
Automotive Products & Accs.	140.0 (2)	255.0 (2)		204.0 (1)	27.0 (1)
Communications		141.7 (1)			19.4 (1)
Stone, Clay & Glass			35.0 (1)		14.3 (2)
Agricultural Production	42.5 (1)				11.4 (1)
Electronics	61.1 (3)	10.4 (1)	20.0 (1)	148.5 (3)	2.8 (1)
Office Equip. & Computer Hardware	4.0 (1)			31.0 (1)	1.5 (1)
Timber & Forest Products					
Electric, Gas, Water & Sanitary Svcs.		80.0 (2)			
Printing & Publishing	59.3 (2)		202.1 (4)	585.0 (2)	
Toys & Recreational Products		62.0 (1)	42.5 (2)		
Energy Services					
Toiletries & Cosmetics		3.0 (1)	550.0 (2)		
Primary Metal Processing		23.0 (1)			
Health Services	13.8 (1)	23.0 (1)	95.0 (1)		
Apparel		47.6 (3)		50.0 (1)	
Building Products & Materials		12.0 (1)	107.4 (2)		
Banking & Finance	43.2 (2)	1,380.0 (2)	40.0 (1)	1,245.0 (4)	
Aerospace, Aircraft & Defense	116.3 (1)			283.0 (1)	
Broadcasting	67.0 (2)		41.5 (1)	1,270.0 (1)	
Valves, Pumps & Hydraulics	25.4 (2)				
Textiles	6.1 (1)	22.1 (3)	24.4 (1)	150.0 (1)	
Const., Mining, Oil Field Mach. Equip.					
Conglomerate	51.9 (2)	75.0 (1)			
Totals	**$1,449.1(46)**	**$5,154.7 (61)**	**$10,962.6 (55)**	**$14,523.6 (61)**	**$22,192.1(83)**

SOURCE: MERGERSTAT REVIEW

FOREIGN SELLERS - NUMBER OF TRANSACTIONS BY COUNTRY
1980 - 1989

Country of seller	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Ten-Year Cumulative
United Kingdom	38	27	30	39	45	44	50	41	48	71	433
Canada	15	8	30	35	24	42	54	31	32	41	312
West Germany	7	11	12	13	13	15	13	11	12	17	124
France	8	12	8	8	15	16	12	9	14	16	118
Italy	2	3	2	6	6	13	4	10	7	15	68
Australia	7	7	6	3	6	7	7	5	4	13	65
Sweden	1	2		1	3	3	2	5	2	8	27
Switzerland	2	1	10	11	3	5	5	2	2	7	48
Netherlands	3	6	3	8	3	7	5	7	5	4	51
Mexico	3	4	1	1		1	1		2	4	17
Spain	5	3		3	6	3	4	2	2	3	31
New Zealand					2	1		1		3	7
Hungary										2	
Israel		2					1			2	5
Japan			3	3	7	7	2		1	2	25
Puerto Rico		1	1	2		1	2	1	4	2	14
India									1	1	2
Denmark		2		1	2			2		1	8
South Korea	1		1				2		1	1	6
Brazil	3	4	2	2	3	2	1	2	2	1	22
Belgium	1	1	2	1	3	3	6	2	1	1	21
Turkey						1				1	2
Cayman Islands										1	
Kuwait										1	
Portugal										1	
Panama						1					1
Malaysia			1						1		2
Philippines							1		1		2
Nigeria	1										1
Taiwan		1		2		2					5
Peru	1										1
Singapore						1			1		2
South Africa			1								1
Austria		1	1	1					1		4
Sri Lanka				1							1
Chile		1									1
Uruguay											0
Greece			1								1
Venezuela		2		1							3
Jamaica											0
Zimbabwe			1								1
Liechtenstein					1						1
China									1		1
Virgin Islands							1				1
Botswana									1		1
Colombia								1			1
Argentina	1	2		1				1			5
Dominican Republic	1										1
Ireland							2	1	1		4
Jordan											0
Norway					1			1	2		4
Bermuda							2				2
Finland				1				1			2
Haiti				1							1
Barbados	1										1
Luxembourg			1								1
Hong Kong			4	1	4		3	3	2	1	18
Undisclosed	1							3			4
Total Foreign Sellers	**102**	**101**	**121**	**146**	**147**	**175**	**180**	**142**	**151**	**220**	**1480**

SOURCE: MERGERSTAT REVIEW

FOREIGN SELLERS - DOLLAR TOTAL BY COUNTRY
1985 - 1989

Country of Seller	Total Dollar Value (Base*) 1985	1986	1987	1988	1989
United Kingdom	$721.9 (18)	$3452.9 (27)	$1241.3 (20)	$6163.4 (28)	$9673.5 (38)
Canada	348.2 (11)	457.8 (13)	7275.3 (18)	5479.7 (15)	7318.2 (13)
France	27.1 (4)	32.8 (3)	162.0 (2)	1239.1 (8)	2604.5 (7)
Australia	111.7 (3)	189.4 (4)	690.0 (1)		667.3 (6)
Sweden			216.0 (1)		569.0 (3)
Netherlands	96.2 (3)	9.0 (1)	627.0 (2)	1154.0 (3)	240.6 (3)
Japan	22.0 (1)	62.0 (1)			178.6 (2)
Hungary					150.0 (1)
New Zealand			165.0 (1)		130.0 (1)
Israel		10.4 (1)			65.0 (2)
Denmark					50.0 (1)
Mexico				50.0 (1)	50.0 (1)
Cayman Islands					16.0 (1)
Italy	17.8 (1)	300.0 (1)	34.0 (2)	158.0 (2)	6.0 (1)
West Germany	56.0 (3)	172.0 (2)	447.5 (3)	3.0 (1)	3.0 (1)
Switzerland		248.2 (2)	31.0 (1)		2.6 (1)
Spain					
Puerto Rico		166.7 (2)			
Hong Kong			25.1 (1)	160.0 (1)	467.9 (1)
Finland			20.0 (1)		
Argentina					
Zimbabwe					
Turkey	8.2 (1)				
Belgium	40.0 (1)				
Brazil		23.0 (1)			
Bermuda		23.7 (2)			
Ireland		6.7 (1)	16.0 (1)		
Norway			12.4 (1)	16.4 (1)	
South Korea				100.0 (1)	
Totals	**$1,449.1 (46)**	**$5,154.6 (61)**	**$10,962.6 (55)**	**$14,523.6 (61)**	**$22,192.1 (83)**

*Base: The number of transactions disclosing a purchase price.

SOURCE: MERGERSTAT REVIEW

ACQUISITION LEADERS

There were 25 companies ranked among the most aggressive buyers of 1989 (defined as announcing acquisitions of 5 or more companies). The number compares to 11 listed in 1988 and 18 listed in 1987 (private groups were excluded from the total). The 25 leaders accounted for 176 acquisitions, or 7% of all merger-acquisition activity.

There were 6 of the 11 acquisition leaders from 1988 that were included on the 1989 roster: Airgas Inc., Alco Standard Corp., General Motors Corp., Borden Inc., General Electric Co., and Omnicom Group.

The 25 aggressive buyers of 1989 and the number of recorded acquisition proposals announced by each are indicated here, along with the types of product lines or businesses they targeted.

AGGRESSIVE BUYERS
1989

Company	Number of Acquisitions	Product Lines and/or businesses Acquired
Hilb, Rogal and Hamilton & Co.	17	Insurance and management company
Airgas Inc. *	16	Industrial gas distributors
Alco Standard Corp. *	16	Wholesale and distribution
Rochester Telephone Corp.	12	Telecommunications
Frank B. Hall & Co.	8	Insurance and management company
Adelphia Communications Corp.	7	Broadcasting
Chambers Development Co., Inc.	7	Waste management and securities
General Motors Corp. *	6	Automotive, electronics, financing
News Corp. Ltd.	6	Printing and publishing
Westinghouse Electric, Inc.	6	Broadcasting, management company
American Express Co.	5	Financial services and publishing
Banc One Corp.	5	Banking and financial services
Borden Inc. *	5	Food products and packaging
Corning Inc.	5	Packaging, health services, management consulting
Cyprus Minerals Corp.	5	Mining and minerals
Fifth Third Bancorp	5	Banking
General Electric Co. *	5	Financial services and lighting products
McGraw Hill Inc.	5	Publishing, transportation, broadcasting
Omnicom Group Inc. *	5	Advertising
Procter & Gamble Co.	5	Food and household goods
Sony Corp.	5	Entertainment and metal coatings
Stone Container Corp.	5	Paper products, packaging, forest products
Time Inc.	5	Broadcasting, entertainment, publishing
Whittman Corp.	5	Food products and packaging
WPP Group Plc	5	Advertising

*These companies were also included on the 1988 aggressive buyer roster

SOURCE: MERGERSTAT REVIEW

Figure 20 offers a list of the 31 most aggressive acquirers of the past 10 years, excluding private investor groups. Each of these buyers acquired at least 24 companies since 1980.

AGGRESSIVE BUYERS
1980 - 1989

Company	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Ten-Year Total
Alco Standard Corp.	2	9	0	6	4	2	3	5	12	16	59
General Electric Co.	6	8	3	6	4	3	6	4	7	5	52
Merrill Lynch & Co.	7	9	8	6	4	14	1	0	2	1	52
Borden Inc.	1	2	2	1	1	3	5	11	20	5	51
ConAgra Inc.	3	4	3	3	8	8	8	7	4	2	50
Security Pacific Corp.	1	3	8	7	8	5	6	2	4	3	47
Kraft Inc.	0	2	2	2	6	8	17	7	1	0	45
American Express Co.	4	5	7	5	4	6	4	3	0	5	43
Banc One Corp.	3	6	4	3	0	8	10	3	1	5	43
W.R. Grace & Co.	10	5	2	3	4	4	7	2	4	0	41
National Medical Ent. Inc.	2	10	5	4	13	3	1	1	0	0	39
Ryder System Inc.	0	2	2	3	4	9	7	7	2	1	37
Dun & Bradstreet Corp.	2	0	1	4	12	6	3	1	4	3	36
McGraw Hill Inc.	1	0	3	2	7	3	7	4	3	5	35
Whitman Corp.	0	1	3	2	3	3	8	6	4	5	35
Airgas Inc.	0	0	0	0	0	0	0	4	13	16	33
Centel Corp.	5	10	4	0	3	3	5	1	1	1	33
Citicorp	0	3	2	4	2	5	5	5	5	1	32
Macmillan Inc.	0	0	2	3	7	5	8	4	1	1	31
Barnett Banks Inc.	3	2	4	4	4	2	5	2	3	1	30
Allied Signal	7	8	2	3	2	3	0	3	0	1	29
General Signal Corp.	5	4	1	6	2	3	3	0	1	4	29
Masco Corp.	1	2	4	1	1	4	6	10	0	0	29
Minnesota, Mining & Manufacturing	1	4	6	1	3	3	4	3	2	1	28
Coca-Cola Co.	1	0	3	0	3	8	7	3	0	2	27
First Interstate Bancorp of Texas	5	10	4	7	0	0	0	0	1	0	27
First Union Corp.	1	2	1	3	0	6	7	5	1	1	27
Baxter International Inc.	4	3	8	5	2	3	1	0	0	0	26
Chase Manhatten Corp.	0	0	2	3	3	13	2	1	0	2	26
Parker-Hannifin Corp.	1	3	1	1	2	4	5	3	3	2	25
Continental Telecom Inc.	2	3	4	3	1	5	3	3	0	0	24
Totals	78	120	101	101	117	152	154	110	9[illegible]	9	1,121

Figure 20

SOURCE: MERGERSTAT REVIEW

DIVESTITURES

Divestitures - the sales of product lines, subsidiaries or divisions - accounted for 1,055 transactions, or 45% of all merger and acquisition activity announced in 1989 as opposed to an average of 38% for the previous ten years. There was a substantial increase in the actual number of announced divestitures in 1989, up 18% from 1988.

The increase in the number of divestitures announced in 1989 led to an all time record for total dollar value paid of $70.8 billion, a slight increase over the previous record set in 1988 (see Figure 22). Conversely, the average purchase price among divestitures announced for which a purchase price was disclosed fell 11% to $139.5 million.

After the flurry of acquisition activity by many U.S. corporations, they are reevaluating their business mix and the profitability of their business units. Armed with renewed emphasis on efficiency, tighter control and product quality, companies are divesting slow growing, cash-draining and/or non-core business units and, in turn, refocusing on the businesses they know best.

DIVESTITURES
1966 - 1989

Year	Number	Percent of all Transactions	Year	Number	Percent of all Transactions
1966	264	11%	1978	820	39%
1967	328	11%	1979	752	35%
1968	557	12%	1980	666	35%
1969	801	13%	1981	830	35%
1970	1,401	27%	1982	875	37%
1971	1,920	42%	1983	932	37%
1972	1,770	37%	1984	900	36%
1973	1,557	39%	1985	1,218	41%
1974	1,331	47%	1986	1,259	38%
1975	1,236	54%	1987	807	40%
1976	1,204	53%	1988	894	40%
1977	1,002	45%	1989	1,055	45%

Figure 21

SOURCE: MERGERSTAT REVIEW

Historical Note

Divestitures as a percentage of all transactions accelerated in the aftermath of the conglomerate era of the late 1960s and peaked in 1975 - 1976 as the recession of 1974 - 1975 compelled many companies to raise capital by selling certain business segments. During the mid-1980s, disenchantment with diversification and changing economic conditions became apparent with an increase in divestment activities. The diverse holdings intended to help companies balance gains and losses during recessionary periods have proven of little value. Companies committed to maximizing their return to shareholders have narrowed their business focus to areas providing the highest returns.

DIVESTITURES
TOTAL DOLLAR VALUE PAID
1982 - 1989

	Total Dollar Value Paid (millions of dollars)	Base*	$100MM/More	$1,000MM/More	Average Purchase Price
1982	$16,050.3	317	41	0	$50.6
1983	$24,173.9	376	53	2	$64.3
1984	$29,379.0	401	83	3	$73.3
1985	$45,825.6	525	120	6	$87.3
1986	$59,926.9	543	146	9	$110.4
1987	$58,290.6	388	137	11	$150.2
1988	$69,614.9	445	162	12	$156.4
1989	$70,843.7	508	158	12	$139.5
Total	$374,104.9	3,503	900	55	

*Base: The number of transactions disclosing a purchase price.

Figure 22

SOURCE: MERGERSTAT REVIEW

The recent trend toward larger divestitures as a percent of total divestitures that began in 1987 continued through 1989, as shown in Figure 23.

VALUE OF DIVESTITURES
1985 - 1989

	Number (Percent of Transactions Disclosing Price)				
Price-Paid Value	1985	1986	1987	1988	1989
$5 million or less	104 (20%)	76 (14%)	29 (7%)	30 (7%)	57(11%)
$5.1 - 10.0 million	69 (13%)	60 (11%)	24 (6%)	35 (8%)	51(10%)
$10.1 - 15.0 million	50 (10%)	45 (8%)	27 (7%)	21 (5%)	44 (9%)
$15.1 - 25.0 million	47 (9%)	74 (14%)	42 (11%)	58(13%)	52(10%)
$25.1 - 50.0 million	70 (13%)	76 (14%)	72 (19%)	79(18%)	80(16%)
$50.1 - 99.9 million	65 (12%)	66 (12%)	57 (15%)	60(13%)	66(13%)
$100 million or more	120 (23%)	146 (27%)	137 (35%)	162(36%)	158(31%)
Base*	525	543	388	445	508

*Base: Number of transactions disclosing a price.

Figure 23

SOURCE: MERGERSTAT REVIEW

Figure 24 lists 1989's most aggressive divesters. The 12 companies listed divested five or more units. Together these 12 companies divested 78 units.

AGGRESSIVE DIVESTERS
1989

SELLING PARENT COMPANY	NUMBER OF DIVESTITURES
Kohlberg, Kravis, & Roberts Co.	11
WCI Holding Corp.	8
Centel Corp.	7
Knight-Ridder Inc.	7
Control Data Corp.	6
Gencorp Inc.	6
Interco Inc.	6
Neoax Inc.	6
SPX Corp.	6
Honeywell Inc.	5
Westinghouse Electric Corp.	5
Whittaker Corp.	5
Total	78

Figure 24

SOURCE: MERGERSTAT REVIEW

Of the 12 aggressive divesters listed, only Neoax Inc. was included on the 1988 roster of aggressive divesters.

AGGRESSIVE DIVESTITURES
1980 - 1989

Selling Parent Company	Number of Divestitures 1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Ten-Year Total
Beatrice Cos.	1	7	3	9	12	10	10	2	1	0	55
General Electric Co.	0	1	4	12	3	3	7	6	7	2	45
Allied-Signal Inc.	2	3	5	8	5	2	0	9	7	2	43
Allegheney International Inc.	2	1	7	4	2	6	6	9	1	1	39
ITT Corp.	8	6	2	2	5	7	4	1	0	1	36
Textron	0	4	0	0	0	10	3	8	3	1	29
Westinghouse Electric Inc.	0	3	4	4	5	2	3	0	2	5	28
WCI Holding Corp.	1	3	4	4	2	1	5	5	3	0	28
Armco Inc.	2	3	0	3	2	6	8	1	1	0	26
Control Data Corp.	0	0	0	3	1	7	7	1	0	6	25
Sequa Corp.	2	0	3	7	2	5	1	1	2	2	25
RJR Nabisco Inc.	2	1	0	2	1	2	9	5	3	0	25
Sara Lee Corp.	3	2	0	3	1	8	2	2	1	2	24
Whitman Corp.	1	2	3	2	0	7	4	3	1	1	24
Union Carbide Corp.	5	3	0	1	4	5	5	0	0	1	24
CBS Inc.	3	0	2	2	0	9	5	2	1	0	24
DuPont Co.	0	0	8	6	3	0	4	2	0	0	23
Whittaker Corp.	1	0	0	5	1	1	4	5	0	5	22
Litton Industries Inc.	0	1	0	3	5	8	1	0	2	1	21
Metromedia Inc.	2	2	5	2	2	2	5	0	0	1	21
Monsanto Co.	0	2	0	3	0	5	5	0	3	2	20
Atlantic Richfield Co.	2	1	0	3	2	5	4	2	0	1	20
Times Mirror Co.	2	2	1	1	2	5	5	1	1	0	20
Tenneco Inc.	0	3	2	4	0	2	1	0	5	2	19
Xerox Corp.	0	2	0	4	1	6	3	1	1	1	19
Allis Chalmers Corp.	0	0	1	3	1	2	3	2	5	1	18
United Technologies Corp.	1	1	3	1	0	5	2	1	4	0	18
Ashland Oil Co.	1	3	1	2	2	6	0	0	1	1	17
Amfac Inc.	0	0	1	0	4	2	2	0	7	0	16
Reichhold Chemicals Inc.	0	1	0	2	0	10	3	0	0	0	16
Texaco Inc.	0	1	0	0	8	6	0	0	1	0	16
Totals	**41**	**58**	**59**	**105**	**76**	**155**	**121**	**69**	**63**	**39**	**786**

Figure 25

SOURCE: MERGERSTAT REVIEW

The most aggressive divesters over a 10 year period are listed in Figure 25. The list contains 31 companies that divested 16 or more units over the last 10 years, for a combined total of 786 divestitures.

Divestiture totals for each of the 50 industry classifications are provided below.

Divestitures
Industry Classifications
1985 - 1989

	Number of Divestitures					Five-Year
	1985	1986	1987	1988	1989	Total
Miscellaneous Services	59	62	49	56	62	288
Broadcasting	75	86	48	56	55	320
Retail	61	76	64	50	55	306
Banking & Finance	67	56	32	34	48	237
Printing & Publishing	43	53	29	36	43	204
Brokerage, Investment & Management Consulting Svs.	25	14	7	16	41	103
Chemicals, Paints & Coatings	53	51	35	32	41	212
Food Processing	36	46	27	50	39	198
Computer Software, Supplies & Services	56	59	18	35	38	206
Insurance	39	45	22	34	38	178
Wholesale & Distribution	69	44	27	36	37	213
Instruments & Photographic Equipment	33	36	26	21	33	149
Electrical Equipment	29	27	26	15	32	129
Industrial & Farm Machinery & Equipment	65	50	27	38	31	211
Fabricated Metal Products	31	35	26	27	30	149
Communications	17	21	9	15	28	90
Electronics	23	31	24	21	28	127
Health Services	19	17	11	12	28	87
Leisure & Entertainment	29	38	19	20	27	133
Drugs, Medical Supplies & Equipment	42	58	33	32	25	190
Office Equipment & Computer Hardware	19	21	18	15	25	98
Mining & Minerals	11	7	6	9	19	52
Transportation	13	19	13	9	18	72
Oil & Gas	40	23	13	17	17	110
Construction Contractors & Engineering Services	12	13	11	10	16	62
Primary Metal Processing	26	28	12	16	15	97
Plastics & Rubber	10	16	10	15	14	65
Apparel	10	10	8	9	13	50
Automotive Products & Accessories	14	21	15	18	13	81
Energy Services	10	5	1	8	11	35
Paper	15	9	4	4	11	43
Stone, Clay & Glass	10	17	9	9	11	56
Toys & Recreational Products	10	13	9	8	10	50
Aerospace, Aircraft & Defense	11	10	19	17	9	66
Electric, Gas, Water & Sanitary Services	8	7	4	8	9	36
Furniture	2	8	4	4	9	27
Real Estate	12	9	2	3	9	35
Autos & Trucks	3	4	4	3	8	22
Beverages	8	14	18	14	8	62
Agricultural Production	6	5	3	4	7	25
Miscellaneous Manufacturing	19	5	9	4	7	44
Textiles	8	9	8	19	7	51
Toiletries & Cosmetics	3	5	8	7	6	29
Valves, Pumps & Hydraulics	16	11	9	5	6	47
Construction, Mining & Oil Field Equipment	5	14	13	3	4	39
Household Goods	15	17	4	6	4	46
Packaging & Containers	15	15	7	5	4	46
Building Products & Materials	14	15	5	5	3	42
Timber & Forest Products	1	1	1	3	2	8
Conglomerate	1	3	1	1	1	7
Total Divestitures	**1,218**	**1,259**	**807**	**894**	**1,055**	**5,233**

As shown in Figure 26, announced divestitures accounted for at least half of merger and acquisition activity in 24 of the 50 seller-based industry categories.

INDUSTRIES WITH MOST DIVESTITURES
1989

Seller Industry Category	Total Transactions	Divestitures	Divestitures as a % of all Activity
Autos & Trucks	9	8	89%
Automotive Products & Accessories	17	13	76%
Broadcasting	73	55	75%
Aerospace, Aircraft & Defense	13	9	69%
Food Processing	58	39	67%
Instruments & Photographic Equipment	52	33	63%
Mining & Minerals	30	19	63%
Toiletries & Cosmetics	10	6	60%
Primary Metal Processing	25	15	60%
Electrical Equipment	55	32	58%
Fabricated Metal Products	52	30	58%
Retail	96	55	57%
Chemicals, Paints & Coatings	72	41	57%
Furniture	16	9	56%
Toys & Recreational Products	18	10	56%
Electronics	51	28	55%
Printing & Publishing	79	43	54%
Industrial & Farm Machinery & Equipment	57	31	54%
Miscellaneous Manufacturing	13	7	54%
Agricultural Production	13	7	54%
Stone, Clay & Glass	21	11	52%
Transportation	35	18	51%
Construction, Mining & Oil Field Equipment	8	4	50%
Paper	22	11	50%

Figure 26

SOURCE: MERGERSTAT REVIEW

The Mergerstat Review Research Department categorizes all types of unit management buyouts and minority interest purchases as divestitures. Figures 27, 28, 29 and 30 provide detailed information on both categories of transactions.

The Mergerstat Review Research Department records divestitures involving the acquisition of 10 - 50% of a companies common shares outstanding where the acquiring company agrees to buy a specific number of those shares either directly from the seller or through a tender offer. Open-market and third-party minority purchases are not included.

As shown in Figure 27, while activity in 1989 increased at least 100% over 1988 in all three categories, minority interest purchases of private companies experienced the greatest increase of 172% to 49 from the 1988 low of 18, which is also 55% above the 10 year average for this category of 32. The 89 minority interest purchases announced in 1989, represented 8% of total divestitures.

MINORITY INTEREST PURCHASES
1980 -1989

Year	Public Sellers	Private Sellers	Foreign Sellers	Total
1980	9	23	15	47
1981	26	23	14	63
1982	12	28	15	55
1983	6	28	15	49
1984	10	36	16	62
1985	26	39	17	82
1986	28	53	10	91
1987	22	19	6	47
1988	13	18	7	38
1989	26	49	14	89

Figure 27

SOURCE: MERGERSTAT REVIEW

UNIT MANAGEMENT BUYOUTS*

Unit sales to management accounted for 91 or 9% of the total 1,055 divestitures in 1989. The 1989 figures demonstrate a slight decrease of MBOs as a percent of total divestitures reversing a positive trend in MBOs which had developed in merger and acquisition activity throughout the 1980s.

UNIT MANAGEMENT BUYOUTS
1980 - 1989

Year	Divestitures	Management Buyouts	Percent of Total Divestitures
1980	666	47	7%
1981	830	83	10%
1982	875	115	13%
1983	932	139	15%
1984	900	122	14%
1985	1,218	132	11%
1986	1,259	144	11%
1987	807	90	11%
1988	894	89	10%
1989	1,055	91	9%

Figure 28

SOURCE:MERGERSTAT REVIEW

The total dollar value paid for unit management buyouts decreased significantly, down 53% with the average price for transactions that reported a purchase price falling 41% to $106.6 million. This was a result in part from the weakening of the junk bond market in 1989 and the subsequent difficulty securing funding for the larger highly leveraged buyouts. Throughout the past decade the average price paid in MBOs has grown drastically; 1989 was the first year a substantial decrease occurred.

UNIT MANAGEMENT BUYOUTS
TOTAL DOLLAR PAID
1980 - 1989

Year	Management Buyouts	Number Disclosing Price	Total Price (millions)	Average Price (millions)
1980	47	15	363.3	24.2
1981	83	30	484.1	16.1
1982	115	41	1,361.1	33.2
1983	139	51	2,499.4	49.0
1984	122	42	3,833.4	91.3
1985	132	50	5,005.4	100.1
1986	144	57	9,541.9	167.4
1987	90	43	5,957.2	138.5
1988	89	47	8,521.6	181.3
1989	91	38	4,049.5	106.6

Figure 29

SOURCE: MERGERSTAT REVIEW

**The Mergerstat Review Research Department began monitoring unit management buyouts in 1978. The statistics discussed here represent only those instances where it has been publicly announced that an executive of the parent company or members of the division's management were included among the purchasing group. Therefore, any trend depicted here is understated.*

TWENTY LARGEST UNIT MANAGEMENT BUYOUTS

Completed/Pending

1989

	Selling Parent Company	Unit Sold to Management Group [business and/or product line]	Purchase Price (millions)
1.	Marriott Corp.	Marriott Inflight Services [food & catering services for airlines]	$570.0
2.	Grand Metropolitan Plc	S&A Restaurant Corp. [383 restaurants]	431.0
3.	Lincoln National Corp.	National Reinsurance Corp. [property & casualty insurance]	395.1
4.	Interco Inc.	Ethan Allen Inc. [makes & sells furniture]	357.0
5.	Aetna Life & Casualty	Federated Investors Inc. [money management]	345.0
6.	Sears, Roebuck & Co.	Coldwell Banker Commercial Group [real estate agents & managers]	300.0
7.	Avery Inc.	Uniroyal Chemicals [manufactures chemical products]	240.0
8.	Mohasco Corp.	Cort Furniture [wholesale/retail, lease furniture]	150.9
9.	First Chicago Corp.	First Chicago Investment Advisors [money management subsidiary]	115.0
10.	Mohasco Corp.	Mohawk Carpet Corp. [carpeting]	112.8
11.	Shearson Lehman Hutton Holdings	Institutional Money Management Business [securities, brokers, dealers]	100.0
12.	Jesup Group Inc.	U.S. Playing Card Corp. [manufactures playing cards]	95.0
13.	Parker Hannifin Corporation	Three Auto Parts Divisions [Edelmann, Ideal & Plews divisions]	80.0
14.	J.P. Industries Inc.	JPI Plumbing Products [manufactures plumbing products]	76.0
15.	M/A-Com Inc.	Government Systems Division [government systems]	70.0
16.	Union Corporation	Gichner Systems Group [manufactures transportable shelters]	54.0
17.	Interco Inc.	Big Yank Corp./Cowden Mfg. [manufactures men's, women's, children's clothing]	52.0
18.	APL Corp.	Tissue Paper Products Concern [tissue paper pdts. & plastic houseware containers]	50.0
19.	Centel Corporation	Federal Systems Unit [sells custom computer systems]	50.0
20.	Hospital Corp. of America	Clinical Laboratory Unit [clinical lab]	44.6

Figure 30

SOURCE: MERGERSTAT REVIEW

TENDER OFFERS*

There were 132 tender offers for publicly traded companies in 1989 compared to 217 in 1988 and 116 in 1987, (see Figure 31). Although uncontested tender offers dropped to 104 in 1989 from the record number of 171 in 1988, they remained the same percentage (79%) of total tender offers announced in 1989 as in 1988.

The widespread availability of financing, particularly higher-yielding junk bonds, facilitated the movement toward hostile tender offers throughout the decade of the 80's. The weakening of the junk bond market and the subsequent difficulty securing funding that occurred in 1989 may result in a slowdown in this trend. However, with loyal shareholder bases a thing of the past, hostile bidders still will not have difficulty in attracting the attention of a target company's stockholders, most of whom are institutional investors who are obliged to seek the highest return for their investments.

Figure 31 provides a 10-year statistical summary of tender offer activity, consisting of the number of tender offer attempts, cancellations and completed/pending tenders, both uncontested and contested. A contested offer is classified as one where the suitor's initial offer was rejected by the target company.

Historical Note

The now-established acquisition strategy of hostile raids originated in 1974 when Morgan Stanley & Co. represented International Nickel Co. of Canada in its hostile and successful offer for ESB, Inc. Having Morgan Stanley, a reputable investment banking firm, engage in such an action rendered the hostile takeover an acceptable practice. Subsequently, the prevalence of takeover battles resulted in a specialized industry consisting of investment bankers, attorneys, proxy solicitors and public relations professionals, all offering expertise on offensive and defensive tactics.

**Mergerstat Review utilizes the formal definition of tender offer which is an acquisition technique goverened by the Securities & Exchange Commission as dictated by the "Williams Act." The acquirer/suitor files its offer with the SEC, which requires the offer to be open for a minimum of 20 days. The offer to purchase a specified number of shares outstanding of the target company is made directly to the shareholders, who have a minimum of 20 days to tender their shares. Mergerstat Review records tender offers seeking 10% or more of a target company's shares outstanding. Self tender offers are not monitored.*

TENDER OFFERS FOR PUBLICLY TRADED TARGET COMPANIES
1980 - 1989

		Attempts		Cancellations	Successful/Pending Bids	Success Rate
1980	Uncontested	41	77%	5	36	88%
	Contested	12	23%	9	3	25%
	Total	53		14	39	74%
1981	Uncontested	47	63%	1	46	98%
	Contested	28	37%	15	13	46%
	Total	75		16	59	79%
1982	Uncontested	39	57%	5	34	87%
	Contested	29	43%	12	17	59%
	Total	68		17	51	75%
1983	Uncontested	26	70%	1	25	96%
	Contested	11	30%	4	7	64%
	Total	37		5	32	86%
1984	Uncontested	61	77%	8	53	87%
	Contested	18	23%	8	10	56%
	Total	79		16	63	80%
1985	Uncontested	52	62%	3	49	94%
	Contested	32	38%	18	14	44%
	Total	84		21	63	75%
1986	Uncontested	110	73%	8	102	93%
	Contested	40	27%	25	15	38%
	Total	150		33	117	78%
1987	Uncontested	85	73%	10	75	88%
	Contested	31	27%	13	18	58%
	Total	116		23	93	80%
1988	Uncontested	171	79%	31	140	82%
	Contested	46	21%	19	27	59%
	Total	217		50	167	77%
1989	Uncontested	104	79%	6	98	94%
	Contested	28	21%	10	18	64%
	Total	132		16	116	88%
Ten-Year	Cumulative					
	Uncontested	736	73%	78	658	89%
	Contested	275	27%	133	142	52%
	Total	1011		211	800	79%

Figure 31

SOURCE: MERGERSTAT REVIEW

The 1989 success rate of attempted tender offers both contested and uncontested was 88%, almost 15% above last year and the highest total success rate of the decade.

Figure 32 shows that while there was a significant decrease in contested takeovers in 1989, White Knights remained important factors in this arena, as 8 of the 10 unsuccessful offers ended in the target company being acquired by a White Knight (defined as a corporate suitor that the target company believes is more compatible with its own business philosophy and corporate objectives, i.e., a friendly acquirer). White Knights that purchased target companies paid an average of 29% more than the hostile suitor originally bid.

UNSUCCESSFUL CONTESTED OFFERS
Fate of Target Company
1980 - 1989

	Unsuccessful Contested Offers	Target Remained Independent	Target Acquired by White Knight	Average % White Knight Paid Over Initial Contested Offer
1980	9	3	6	33%
1981	15	6	9	33%
1982	12	10	2	11%
1983	4	1	3	18%
1984	8	6	2	9%
1985	18	9	9	24%
1986	25	10	15	24%
1987	13	6	7	11%
1988	19	6	13	30%
1989	10	2	8	29%

Figure 32

SOURCE: MERGERSTAT REVIEW

Figure 33 shows that hostile suitors were successful in acquiring 18 of the 28 targets that contested in 1989 and that those suitors raised their bids on an average of 16% in 8 of those tender offers. The 18 successful contested offers of 1989 had a total purchase price of $10.0 billion and are listed on page 77.

SUCCESSFUL*/PENDING CONTESTED AND SWEETENED OFFERS
1980 - 1989

	Number of Successful* Contested Offers	Number of Offers Where Hostile Suitor Raised Initial Bid	Average % Raised
1980	3	2	22%
1981	13	6	17%
1982	17	7	16%
1983	7	4	16%
1984	10	8	9%
1985	14	9	12%
1986	15	10	9%
1987	18	14	5%
1988	27	22	20%
1989	18	8	16%

*The term "successful" refers to both fully and partially successful offers, i.e., some shares are tendered and the suitor does not cancel his offer.

Figure 33

SOURCE: MERGERSTAT REVIEW

CONTESTED TENDER OFFERS
1989
I. Successful/Pending Contested Tender Offers

Hostile Suitor	Target Company	Purchase Price (millions of dollars)	
Georgia Pacific Corp.	Great Northern Nekoosa Corp.	$3,445.9	#
McCaw Cellular Communications Inc.	LIN Broadcasting Corp.	3,392.0	*43% #
WWP Group Plc	Ogilvy Group	780.6	
Dow Jones & Co.	Telerate Inc.	657.7	*33% #
Private Group - Unicorp Canada Corp. and Cara Oper. Ltd.	Dunkin Donuts Inc.	267.5	*Rem 92.5% #
Vitro S.A.	Anchor Glass Container Corp.	265.0	*Rem 89.7%
Sutton Holdings Corp.	DeSoto Inc.	200.7	#
Palmer Financial Corp.	Coast Federal Savings & Loan Assn.	196.7	
Private Group led by Crescott	Dataproducts Corp.	181.5	*Rem 92.2% #
Rose Partners L.P.	DiGiorgio Corp.	151.0	#
U.S. Banknote Co.	International Banknote Co.	126.2	#
Applied Power Inc.	Barry Wright Corp.	104.7	
Robert I. Toussie L.P.	Lionel Corp.	97.3	#
Eastern Utilities Associates	Fitchburg Gas & Electric Light Co.	44.8	#
Ingram Industries Inc.	Micro D Inc.	37.0	
Eastern Utilities Associates	Unitil Corp.	27.9	#
Barry-Wehmiller Co.	Pneumatic Scale Corp.	15.8	
High Technology Holding Corp.	Newport Electronics Inc.	4.3	#

# Indicates that as of December 31, 1989, the tender offer announced during 1989 was still pending.

* Rem after purchase price represents the remaining percent of the company being sought. A percentage alone indicates the actual percent being sought.

SOURCE: MERGERSTAT REVIEW

II. Unsuccessful Contested Offers
White Knights to the Rescue

Hostile Suitor	Hostile Suitor's Offer (millions)	Target Company	White Knight	White Knight's Offer (millions)
Private Group- Marvin Davis	$2,542.9	NWA Inc.	Private Group- Alfred Checchi/KLM	$3,524.5
Coastal Corp.	2,331.0	Texas Eastern Corp.	Panhandle Eastern Corp.	2,941.5
Private Group- Fisher Family & G. Getty	2,183.3	Emhart Corp.	Black & Decker Corp.	2,495.3
Private Group- M. Lee Pearce	1,647.4	American Medical International	Private Group- Pritzker & 1st Boston	1,564.7
Japonica Partners	657.5	CNW Corp.	Private Group- CNW Mngt/Blackstone/ Union Pacific	745.5
Great Amer. Mngt. Invst. Inc.	182.1	Ransburg Corp.	Illinois Tool Works Inc.	169.9
AB SKF	104.4	McGill Manufacturing Co.	Broadbeach Associates Inc.	83.6
Quest Medical Inc.	14.8	Hemotec	Bio-Medicus Inc.	20.6

III. Unsuccessful Contested Offers
Target Remained Independent

Hostile Suitor	Target Company	Offers Value (millions)
Paramount Communications Inc.	Time Inc.	$11,395.4
Volt Information Sciences Inc.	Triad System Corp.	133.1

SOURCE: MERGERSTAT REVIEW

Completed or pending acquisitions of publicly traded companies totaled 328 in 1989, down approximately 29% from 462 in 1988. The $121.9 billion total value of the 320 transactions disclosing a purchase price in 1989 was 22% below the $156.1 billion total for the 436 reporting a price in 1988.

ACQUISITIONS OF PUBLICLY TRADED COMPANIES**
1975 - 1989

Year	Total Transactions	Transactions valued at $100MM or More	Transactions valued at $1,000MM or More	Total Dollar Value Paid (millions of dollars)	Base*
1975	130	#	1	#	
1976	163	#	-	#	
1977	193	#	-	#	
1978	260	61	1	#	
1979	248	57	2	#	
1980	173	54	3	#	
1981	168	62	10	$ 56,569.4	156
1982	180	65	6	31,501.8	176
1983	190	73	8	39,471.4	181
1984	211	95	15	82,731.0	204
1985	336	134	28	116,675.5	321
1986	386	150	18	89,866.2	352
1987	286	128	22	85,924.9	267
1988	462	172	29	156,112.9	436
1989	328	131	18	121,870.6	320

#Data not collected that year.
*Base: The number of transactions disclosing a purchase price.
**Purchase of a controlling interest.

Figure 34

SOURCE: MERGERSTAT REVIEW

Historical Note

There was a noticeable increase in the number of acquisitions in the 1975-1978 period, with public takeovers rising from 130 in 1975 to a peak of 260 in 1978. Companies in the 1970s were confronted with rising inflation, higher capital costs, lower valuation of assets by the marketplace, declining growth rates, and increasing doubts about the exact direction of the U.S. economy. As a result, management priorities were to lessen risks strengthen earnings, and improve cash flow. Acquisition strategies became primary tools for achieving these objectives. With the depressed level of equity prices, purchasing existing undervalued assets rather than building anew at inflated replacement costs clearly made acquisitions the more attractive strategy.

This growth in public takeovers is closely releated to three other trends of the 1970s previously identified: the increase in sizable acquisitions, the increase in tender offers, and the prevalence of cash as a payment medium. Because pubicly traded companies tend to be larger than privately held firms, the growth in public takeovers paralled the increase in larger-sized transactions, resulting in higher dollar totals. Due to the generally distant relationship between managers and stockholders in public companies, there were more tender offers aimed directly at shareholders. Unlike the owners of privately held companies who are burdened with estate taxes, shareholders of public corporations are not as preoccupied with questions of tax liability. Therefore, payment for acquisitions of public companies was usually in the form of cash. During periods characterized by bear stock markets, cash payments were further utilized.

Figure 35 provides the annual price-paid distribution for takeovers of publicly held companies since 1985. As a percentage of all 1989 transactions disclosing a purchase price, takeovers of public companies increased in both the "$10 million or less" and the "$100 million or more" categories. It remained the same in the "$25.1 - $99.9 million" category, and decreased in the "$10.1 - $25.0 million" category.

ACQUISITIONS OF PUBLICLY TRADED COMPANIES
DOLLAR VALUE
1985 - 1989

	Number (Percent of Transactions Disclosing Price)				
Price-Paid Value	1985	1986	1987	1988	1989
$10 million or less	58 (18%)	42 (12%)	17 (6%)	41 (10%)	36 (11%)
$10.1 - 25.0 million	46 (14%)	51 (15%)	29 (11%)	74 (17%)	45 (14%)
$25.1 - 50.0 million	43 (13%)	54 (15%)	45 (17%)	74 (17%)	54 (17%)
$50.1 - 99.9 million	41 (13%)	56 (16%)	48 (18%)	75 (17%)	54 (17%)
$100 million or more	133 (42%)	150 (42%)	128 (48%)	172 (39%)	131 (41%)
Base*	321	353	267	436	320

*Base: The number of transactions disclosing a purchase price.

Figure 35

SOURCE: MERGERSTAT REVIEW

Cash was again the preferred form of payment for public companies in 1989, followed by stock and combination payments. However, cash as a percent of total payments was down 16% from 1988 while stock and combination payments were up 44% and 50%, respectively.

ACQUISITONS OF PUBLICLY TRADED COMPANIES
MEDIUM OF PAYMENT
1985 - 1989

	1985	1986	1987	1988	1989
Cash	182 (57%)	182 (57%)	127 (57%)	250 (76%)	149 (64%)
Stock	78 (25%)	78 (25%)	60 (27%)	52 (16%)	53 (23%)
Combination	56 (18%)	56 (18%)	35 (16%)	29 (8%)	27 (12%)
Debt	1(-)	0(-)	0(-)	0(-)	2(1%)
	317	316	222	331	231

*Base: The number of transactions disclosing method of payment.

Figure 36

SOURCE: MERGERSTAT REVIEW

GOING PRIVATE/LEVERAGED BUYOUTS

The term "going private" refers to an acquisition of a publicly traded company by a private investment group or an individual (i.e. the buyer is not an operating business). The Mergerstat Review Research Department began tracking such transactions in 1979. The statistics in Figure 37 show a trend toward private acquisitions of public companies from 1980 to 1986, a decline in 1987, a record year in 1988, and a regression in 1989 back to 1985 and 1986 levels.

GOING PRIVATE
1980 - 1989

Year	Total Public Takeovers	Going Private	Percent of Public Takeovers
1980	173	13	7.5%
1981	168	17	10.1%
1982	180	31	17.2%
1983	190	36	19.0%
1984	211	57	27.0%
1985	336	76	22.6%
1986	386	76	19.7%
1987	286	47	16.4%
1988	464	125	26.9%
1989	328	80	24.4%

Figure 37

SOURCE: MERGERSTAT REVIEW

Reasons vary for taking a company private. Some companies are attracted to such advantages as the elimination of additional expenses associated with publicly traded companies: shareholder documents, shareholder meetings, shareholder dividends and compliance with numerous SEC filing requirements. Most importantly, the removal of quarterly earnings reports enables management to operate the business in its best long-term interests instead of opting for short-term strategies that boost the stock price. In the wake of hostile takeovers and raider/greenmail tactics, target companies have gone private as the ultimate defensive move. For example, having been the target of a hostile offer by Japonica Partnership, CNW Corp.'s management turned to a private investor group led by Blackstone Capital Partners to play the role of white knight and take them private for $746 million.

The ability to leverage these transactions with junk bond financing explains the increase in popularity of companies taken private. Typically, the acquired assets are used as collateral and the earnings of the acquired business is used to amortize the debt. The buying groups or equity participants almost always consist of the company's management along with a variety of other investors that can include insurance companies, pension funds or specialized buyout concerns that arrange such deals.

As shown in Figure 38, the total dollar value paid for "going private" transactions fell 70% below the 1988 record to a five year low of $18.5 billion, with the number of transactions falling to 80. Of the 80 private acquisitions of public companies, 30 were valued at $100 million or more, and three of those had price tags of more than $1 billion. The average purchase price of a "going private" transaction fell to the lowest level since 1983 to $231.4 million, and the median purchase price continued its decline to $52.8 million.

Figure 39 shows decreases in the average and median price/earnings ratios and the median premium paid in 1989 for public companies taken private; however, the average premium paid increased 4% from 1988.

GOING PRIVATE
AGGREGATE DOLLARS PAID
1980 - 1989

Year	Total Going Private	Total Dollar Value Paid (millions)	$100MM or More	$1,000MM or More	Average Purchase Price (millions)	Median Purchase Price (millions)
1980	13	967.4	3	-	74.4	25.3
1981	17	2,338.5	4	-	137.6	41.1
1982	31	2,836.7	11	-	91.5	29.6
1983	36	7,145.4	14	1	198.5	77.8
1984	57	10,805.9	26	-	415.6	66.9
1985	76	24,139.8	28	6	317.6	72.6
1986	76	20,232.4	29	4	281.0	84.5
1987	47	22,057.1	26	7	469.3	123.3
1988	125	60,920.6	57	10	487.4	79.8
1989	80	18,515.4	30	3	231.4	52.8

Figure 38

SOURCE: MERGERSTAT REVIEW

GOING PRIVATE
VALUATION OF TRANSACTIONS
1980 - 1989

Year	Price/Earnings Ratio Paid		Premium Paid Over Market Price	
	Average	Median	Average	Median
1980	10.9	10.7	49.2	36.2
1981	11.5	9.7	31.3	26.7
1982	11.2	11.0	41.4	38.6
1983	18.6	13.8	36.7	31.3
1984	14.2	12.6	36.3	33.7
1985	17.2	14.7	30.9	25.7
1986	21.0	17.4	31.9	26.1
1987	22.0	20.3	34.8	30.9
1988	21.1	17.9	33.8	26.3
1989	17.8	15.5	35.0	22.7

Figure 39

SOURCE: MERGERSTAT REVIEW

GOING PRIVATE
TWENTY LARGEST DEALS
1979 - 1989

Year Announced	Company Name [business and/or product line]	Approximate Purchase Price (millions)	Average P/E Paid	Average Premium Paid Over Market
1988	RJR Nabisco Inc. [tobacco & food giant]	$24,561.6	19.5	92.1%
1985	Beatrice Cos. [diversified food & consumer products]	5,361.6	10.7	14.9%
1986	Safeway Stores Inc. [nation's largest supermarket chain]	4,198.4	18.4	43.8%
1987	Borg-Warner Corp. [diversified manufacturing]	3,798.6	20.4	30.6%
1987	Southland Corp. [convenience food stores]	3,723.3	13.8	14.1%
1986	Owens - Illinois Inc. [packaging, financial services, nursing homes]	3,631.9	19.6	36.0%
1988	Hospital Corp. of America [hospitals]	3,602.1		44.7%
1988	Fort Howard Paper Co. [paper products]	3,574.2	22.6	35.5%
1989	NWA Inc. [airline]	3,524.5	18.5	12.6%
1985	R.H. Macy [department store chain]	3,484.7	18.4	54.5%
1987	Burlington Industries Inc. [textiles]	2,128.6	37.5	45.1%
1985	National Gypsum Co. [building materials]	2,059.1	17.2	133.0%
1986	Viacom International Inc. [cable TV, TV program distribution]	1,819.8		45.2%
1987	Supermarkets General Corp. [nation's 8th largest supermarket chain]	1,801.2	29.2	34.0%
1988	Koppers Inc. [construction materials & chemicals]	1,659.1		57.4%
1985	Storer Communications Inc. [broadcast & cable communications]	1,569.3		29.8%
1989	American Medical International Inc. [hospital care]	1,564.7	27.9	49.3%
1989	GAF Corp. [wholesale office supplies]	1,485.6	17.2	4.7%
1983	Metromedia Inc. [broadcasting]	1,467.9	44.5	140.0%
1987	Taft Broadcasting Co. [broadcast & cable communications]	1,446.1	____	1.0%
	Total & Averages	$76,462.3	22.4X	45.9%

Figure 40

SOURCE: MERGERSTAT REVIEW

P/E's were computed on the companies' trailing 12 months earnings available at the time of the announcement. Premiums over market were based on the companies' closing stock price five days before the initial announcement.

PREMIUM PAID OVER MARKET PRICE*

Premium paid over market price during 1989 slightly decreased from the prior year, and was well within the range of past years. The average premium was 41.0% for 1989 and the median was 29.0%, based on 303 transactions in which price was disclosed and premiums were paid.

The level of premiums throughout the decade has been relatively steady and very typical of a bull market despite the stock market crash of 1987 and subsequent volatility.

PERCENT PREMIUM PAID OVER MARKET PRICE
1980 - 1989

Year	DJIA High	DJIA Low	Average	Median	Base*
1980	1,000.17	759.13	49.9	44.6	169
1981	1,024.05	824.01	48.0	41.9	166
1982	1,070.55	776.92	47.4	43.5	176
1983	1,287.20	1,027.04	37.7	34.0	168
1984	1,286.64	1,086.57	37.9	34.4	199
1985	1,553.10	1,184.96	37.1	27.7	331
1986	1,955.60	1,502.30	38.2	29.9	333
1987	2,722.42	1,738.74	38.3	30.8	237
1988	2,183.50	1,879.14	41.9	30.9	410
1989	2,791.41	2,144.64	41.0	29.0	303

*Base: The number of transactions where a premium over market was paid. Premiums can only be calculated on acquisitions of publicly traded companies.

Figure 41

SOURCE: MERGERSTAT REVIEW

Historical Note

During periods of relatively weaker stock market conditions, investors tend to regard their depressed stockholdings as only temporarily undervalued. Therefore, higher premiums are offered to induce the investors to sell their shares. During the conglomerate merger wave of the '60s, the average premium paid over market ranged between 13% and 25%. The depressed stock market conditions of the 1970s were accompanied by substantial increases in the average premium paid. The highest average premium, 50.1%, occurred in 1974, when the stock market fell to 577.60, its lowest level in a decade. Higher premiums are paid during periods of relatively poor stock performance: 44.5% in 1973, when the stock market began its descent that ended in 1974; 46.2% in 1978, when the Dow Jones Industrial Average tumbled to 742.12, a three-year low; and 49.9% in 1979, when the DJIA failed to advance above the 900 level.

**Premium calculations for the years 1980 - 1989 are based on the seller's closing market price five business days before the initial announcement. Before 1979, calculations were based on market price two days before announcement.*

The annual distribution of premiums paid for the last 10 years is charted in Figure 42.

DISTRIBUTION OF PREMIUMS PAID
1980 - 1989

Number of Transactions By Percent Premium Paid Over Market

	0.0-20.0%	20.1-40.0%	40.1-60.0%	60.1-80.0%	80.1-99.9%	More than 99.9%	Base*
1980	30	45	34	27	16	17	169
1981	35	45	32	22	12	20	166
1982	34	46	44	22	15	15	176
1983	45	56	42	11	6	8	168
1984	52	66	49	19	9	4	199
1985	125	106	54	17	14	15	331
1986	112	110	60	22	10	19	333
1987	76	79	49	17	8	8	237
1988	131	124	65	48	16	26	410
1989	109	78	63	25	9	19	303

*Base: Number of transactions where a premium over market price was paid.

Figure 42

SOURCE: MERGERSTAT REVIEW

Figure 43 compares the average percent premium paid for a controlling interest (acquisitions of 50.1% or more of a company's shares outstanding) with that for a minority interest (purchases of 10% - 50%).

In 1989 buyers on average paid a higher premium for controlling interest purchases than minority interest purchases. This has been the trend with the exception of 1987 and 1988. The difference in premiums paid between controlling interests and minority interests reflects the distribution between simply purchasing a minority liquid investment and acquiring the right to dictate the future operations of a company. The average premium paid for a minority interest in 1989 was 26.5%, down considerably from 58.9% in 1988, while the average premium paid for a controlling interest was almost constant at 41.8%.

AVERAGE PERCENT PREMIUM PAID CONTROLLING VS. MINORITY 1985 - 1989

	1985	Base	1986	Base	1987	Base	1988	Base	1989	Base
Controlling Interest	37.3	310	39.1	308	38.2	228	41.9	402	41.8	288
Minority Interest	34.2	21	27.2	25	39.8	9	58.9	8	26.5	15

*Base: Number of transactions where a price was reported and a premium over market was paid.

Figure 43

SOURCE: MERGERSTAT REVIEW

Figure 44 provides a comparison of the premiums paid with respect to the dollar value of the transaction and the method of payment. The dramatic increase in premiums paid in 1989 for companies valued at $25 million or less can be explained in part by the stagnant stock prices of the smaller companies that did not participate in the market rally among blue chip stocks.

MEDIAN PERCENT PREMIUM PAID 1985 - 1989

I. COMPARISON BY DOLLAR VALUE

Value of Purchase Price	1985	Base	1986	Base	1987	Base	1988	Base	1989	Base
$25 million or less	22.8	117	27.3	82	29.2	39	25.9	116	32.5	81
$25.1--50.0 million	28.3	46	27.9	56	30.1	40	21.9	63	23.1	48
$50.1--99.9 million	30.1	42	30.1	54	23.9	41	33.3	69	24.8	50
$100 million or more	29.6	126	32.2	141	33.4	117	31.7	162	29.1	124

*Base: Number of transactions where a premium over market was paid

II. COMPARISON BY METHOD OF PAYMENT

	1985	Base	1986	Base	1987	Base	1988	Base	1989	Base
Cash	27.0	194	29.2	161	28.9	115	30.2	241	28.8	176
Stock	32.5	64	36.2	67	36.0	40	28.5	43	47.2	42
Combination	31.9	55	30.1	45	35.0	25	25.8	22	26.2	24

*Base: Number of transactions where a premium over market was paid and price and payment method were disclosed.

Figure 44

SOURCE: MERGERSTAT REVIEW

Figure 45 compares the median premium paid between lower-priced stocks and higher-priced stocks. Lower priced stocks tend to get higher premiums because the selling shareholders do not realize as great a profit as do shareholders of higher-priced stocks with even lower premiums. For example, a 10 dollar stock price at a 40% premium is only 4 dollars, while a 51 dollar stock price at a 20% premium is 10 dollars and 20 cents. In addition, lower-priced stocks, particularly those under 10 dollars, tend to be thinly traded and less liquid, resulting in companies that are more closely held. Because ownership is more concentrated, acquirers must offer higher premiums to gain control.

MEDIAN PERCENT PREMIUM PAID
LOW-PRICED STOCKS VS. HIGH-PRICED STOCKS
1985 - 1989

Sellers Market Price Five Days Before Announcement	1985	Base	1986	Base	1987	Base	1988	Base	1989	Base
$10.00 & under	27.4	125	35.5	114	32.8	71	40.6	169	41.7	132
$10.125-25.00	29.4	121	27.9	125	28.7	101	26.3	173	24.2	118
$25.125-50.00	25.8	65	27.8	81	30.7	49	25.1	59	21.1	42
Over $50.00	26.1	20	30.1	13	30.1	16	67.1	9	37.3	11

*Base: Number of transactions for which a premium over market was paid.

Figure 45

SOURCE: MERGERSTAT REVIEW

A comparison of the median premiums paid with respect to the seller's price/earnings ratio is provided in Figure 46. The larger base of stocks trading at a P/E ratio less than 15 reflects the lower P/E for the market as a whole.

MEDIAN PERCENT PREMIUM PAID
BY SELLER'S P/E
1985 - 1989

Seller's P/E Ratio Five Days Before Announcement	1985	Base	1986	Base	1987	Base	1988	Base	1989	Base
Deficit	28.8	78	34.8	82	31.0	68	31.7	99	32.5	63
1.0- 5.0X	80.0	18	100.0	1	21.4	1	40.4	2	49.5	11
5.1- 8.0	32.0	36	13.3	4	17.5	5	50.4	32	25.7	18
8.1- 10.0	28.2	45	26.7	12	46.0	6	36.0	36	40.8	24
10.1- 12.0	27.3	41	16.6	15	17.5	5	31.8	43	31.2	29
12.1- 15.0	24.2	45	17.4	28	26.1	21	25.2	40	24.3	22
Over 15.0	23.3	68	31.9	180	33.1	118	27.3	122	22.2	114

*Base: Number of transactions where a premium over market was paid and a P/E calculated.

Figure 46

SOURCE: MERGERSTAT REVIEW

LARGEST AND SMALLEST PREMIUM-PAID TRANSACTIONS 1989

The five largest and five smallest premium-paid transactions among completed or pending deals announced in 1989 are as follows:

Buyer	Seller	Premium Paid
Private Group	GCI Industries	350.0%
Tele-Communications Inc.	First Americable Corp.	315.8%
National Techteam Inc.	Royalpar Industries Inc.	311.3%
Standard Shares Inc.	Pittway Corp.	237.9%
Private Group	DWG Corp.	193.3%
Miller-Klutznick-Davis-Gray Co.	Hilton Hotels Co.	1.2%
Ekco Group Inc.	Woodstream Corp.	1.3%
Rio Algom Ltd.	Uranium Resources Inc.	2.0%
PacifiCorp	North-West Telecommunications	2.1%
Preferred Risk Mutual Insurance Co.	Preferred Risk Life Insurance Co.	2.5%

More details on these transactions are provided in the Transaction Roster.

Average percent premium paid for the Mergerstat Review industry classifications are listed on the next page.

INDUSTRY CLASSIFICATIONS
PERCENT PREMIUM PAID OVER MARKET
1985 - 1989

Seller Industry Classifications	1985		1986		1987		1988		1989	
Broadcasting	83.4	(6)	54.9	(4)	10.8	(4)	29.0	(5)	183.3	(2)
Stone, Clay & Glass	50.2	(1)	30.8	(4)	44.2	(2)	45.1	(3)	77.8	(2)
Food Processing	27.7	(12)	33.5	(7)	27.1	(6)	50.2	(10)	72.7	(1)
Miscellaneous Services	83.3	(6)	29.3	(16)	57.5	(13)	44.5	(17)	67.4	(12)
Timber & Forest Products	36.8	(1)			41.0	(1)			66.9	(1)
Furniture	9.9	(1)	22.6	(6)	69.7	(1)	22.5	(4)	66.5	(4)
Drugs, Medical Supplies & Equipment	36.2	(10)	52.4	(9)	35.2	(8)	53.0	(12)	51.0	(19)
Leisure & Entertainment	65.2	(15)	38.7	(16)	46.9	(7)	60.6	(20)	50.8	(15)
Industrial & Farm Equipment & Machinery	30.6	(8)	41.9	(12)	25.0	(12)	35.1	(21)	46.5	(6)
Electronics	54.1	(7)	19.6	(9)	28.0	(7)	47.2	(8)	46.4	(17)
Agricultural Production	12.5	(1)	26.3	(1)	71.4	(1)			45.8	(2)
Retail	31.7	(28)	45.4	(17)	50.7	(26)	37.9	(28)	45.7	(17)
Electrical Equipment	61.2	(7)	26.6	(10)	38.8	(7)	44.0	(12)	44.8	(8)
Toiletries & Cosmetics	62.7	(2)			29.3	(3)	72.8	(2)	44.7	(2)
Banking & Finance	27.3	(53)	46.8	(48)	38.5	(28)	33.5	(42)	43.4	(39)
Constuction Contractors & Engineering Svs.	28.4	(9)	23.8	(7)	27.2	(4)	32.3	(8)	42.4	(5)
Aerospace, Aircraft & Defense	35.8	(5)	44.8	(7)	39.8	(3)	35.3	(5)	40.5	(2)
Household Goods	32.5	(4)	11.0	(4)	17.4	(1)	36.9	(3)	40.4	(2)
Oil & Gas	54.9	(21)	75.1	(9)	41.4	(7)	18.2	(7)	39.9	(9)
Toys & Recreational Products			37.3	(1)	90.7	(2)	21.6	(4)	39.3	(3)
Computer Software Supplies & Services	30.8	(14)	40.9	(12)	34.4	(5)	55.9	(8)	39.1	(14)
Building Products & Materials	31.6	(6)	6.7	(1)	32.3	(2)	38.9	(5)	37.5	(1)
Chemicals, Paints & Coatings	23.2	(8)	33.2	(6)	28.6	(2)	37.1	(10)	37.2	(9)
Paper	30.1	(3)	66.5	(3)			35.6	(2)	37.0	(2)
Insurance	50.1	(5)	33.1	(10)	34.2	(3)	28.6	(13)	36.2	(7)
Plastics & Rubber	35.9	(5)	32.0	(6)	23.7	(5)	64.5	(4)	34.5	(8)
Packaging & Containers	13.1	(2)			32.9	(3)			34.4	(3)
Instruments & Photographic Equipment	28.5	(8)	46.3	(12)	47.7	(7)	40.7	(23)	33.7	(4)
Wholesale & Distribution	35.4	(15)	36.1	(2)	22.7	(3)	48.0	(9)	33.3	(13)
Conglomerate	23.1	(9)	28.1	(12)	37.3	(3)	47.6	(12)	31.4	(1)
Transportation	50.6	(10)	34.4	(17)	29.1	(8)	40.6	(20)	31.2	(6)
Brokerage, Investment & Management Svs.	24.9	(1)	26.8	(2)	55.7	(5)	21.0	(6)	31.0	(7)
Office Equipment & Computer Hardware	32.1	(8)	43.7	(10)	39.3	(10)	35.5	(16)	29.8	(9)
Electrical, Gas, Water & Sanitary Services	45.5	(3)	30.1	(4)	42.5	(6)	25.8	(6)	29.1	(5)
Health Services	28.1	(3)	36.4	(9)	44.1	(2)	56.9	(6)	28.8	(9)
Apparel	21.6	(9)	58.4	(5)	26.5	(3)	53.5	(14)	28.1	(5)
Primary Metal Processing	37.6	(3)	31.1	(4)	29.5	(5)	11.5	(5)	26.8	(4)
Real Estate	41.6	(5)	25.0	(1)			25.8	(6)	23.0	(6)
Fabricated Metal Products	22.3	(4)	27.6	(8)	40.0	(2)	47.8	(4)	22.6	(6)
Printing & Publishing	17.0	(1)	27.8	(6)	44.9	(5)	43.2	(9)	18.9	(5)
Textiles	11.7	(4)	36.8	(7)	25.9	(2)	28.0	(3)	13.2	(2)
Communications	15.8	(2)			25.8	(4)	34.0	(6)	12.5	(2)
Automotive Products & Accessories	47.0	(3)	6.5	(1)	36.2	(1)	57.2	(4)	12.0	(1)
Energy Services									11.4	(3)
Valves, Pumps, & Hydraulics			30.8	(1)	36.2	(1)	110.9	(1)	11.0	(1)
Mining & Minerals					25.0	(1)	17.8	(2)	8.2	(2)
Const., Mining & Oil Field Mach. & Equip.			34.6	(1)	11.1	(3)	291.1	(2)		
Autos & Trucks										
Miscellaneous Manufacturing	50.0	(1)	30.5	(5)	38.7	(1)	58.7	(2)		
Beverages	27.4	(2)	20.0	(1)	17.4	(2)	51.8	(2)		
All -Industry Average*	**37.1**	**(331)**	**38.2**	**(333)**	**38.3**	**(237)**	**41.9**	**(410)**	**41.0**	**(303)**

The all-industry average is based on the price paid for each transaction disclosing a purchase price. The industry-classified breakdowns are based on averages for each industry.

ACQUISITIONS OF PRIVATELY OWNED COMPANIES

The number of announced acquisitions of privately owned companies increased 4% in 1989, to 867, from 836 in 1988. However, the total dollar value paid in 1989 for private businesses decreased 36% from 1988 as the number of $100-million+ and billion dollar announced acquisitions of private companies decreased.

The 25 transactions valued at $100 million or more totaled $8.6 billion, accounting for 69% of the $12.5 billion total for all acquisitions of privately owned companies, compared to 64% in 1988. The 25 $100 million-plus acquisitions of private companies announced in 1989 are identified in the Mergerstat Review 100-Million Dollar Club beginning on page 13.

ACQUISITIONS OF PRIVATELY OWNED COMPANIES
1980 - 1989

Year	Number of Acquisitions	Percent of Total Acquisition Activity	Transactions Valued at $100 MM or more	Transactions Valued at $1,000 MM or more	Total Dollar Value Paid (millions of dollars)	Base*
1980	988	52%	4	-	#	
1981	1,330	55%	12	-	8,521.7	581
1982	1,222	52%	7	-	5,916.5	420
1983	1,316	52%	8	-	8,079.4	500
1984	1,351	53%	18	-	8,734.8	445
1985	1,358	45%	15	2	16,851.6	453
1986	1,598	48%	45	1	22,025.4	548
1987	855	42%	31	1	11,857.5	296
1988	836	37%	30	4	19,405.1	251
1989	867	37%	25	1	12,484.4	232

#Data not collected that year.

*Base: Number of transactions disclosing purchase price.

Figure 47

SOURCE: MERGERSTAT REVIEW

As the above figure indicates, the purchase of privately held companies is a significant component of merger and acquisition activity. The majority of these acquisitions fall into two situations which are characterized by the seller's motivation. Lack of an heir to take over the business is probably the most frequent reason for selling. Nearing retirement, the owner is prompted to sell in order to achieve the needed liquidity for estate purposes. The second most common selling scenario involves a company experiencing the pressures of growth. Increasing demand for the company's products or services exerts pressure on the firm to become more sophisticated and efficient in its operations. To fulfill these demands, the owner/entrepreneur sells his business so that he can obtain needed financing for expansion and rely on the professional management assistance a larger firm can provide.

Prices paid for private companies in 1989 were fairly evenly spread across all price ranges; however, as shown in Figure 48, prices of $5 million or less continue to be the most dominant purchase price for a private company.

As in the past five years, stock was the dominant form of payment for private companies in 1989, followed by combination, cash, and debt. A detailed discussion appears on page 42.

ACQUISITIONS OF PRIVATELY OWNED COMPANIES
1985 - 1989

I. DOLLAR VALUE
Number (Percent of Transactions Disclosing Price)

Value of Purchase Price	1985	1986	1987	1988	1989
$ 5 million or less	149 (33%)	125 (23%)	56 (19%)	50 (20%)	53 (23%)
$ 5.1 - 10.0 million	105 (23%)	98 (18%)	56 (19%)	33 (13%)	40 (17%)
$10.1 - 15.0 million	51 (11%)	67 (12%)	37 (13%)	30 (12%)	31 (13%)
$15.1 - 25.0 million	56 (13%)	87 (16%)	54 (18%)	44 (18%)	32 (14%)
$25.1 - 50.0 million	57 (13%)	81 (15%)	41 (14%)	40 (16%)	32 (14%)
$50.1 - 99.9 million	20 (4%)	45 (8%)	21 (7%)	24 (10%)	19 (8%)
$100 million or more	15 (3%)	45 (8%)	31 (10%)	30 (12%)	25 (11%)
Number of Transactions Disclosing Price	453	548	296	251	232

II. METHOD OF PAYMENT
Number (Percent of Transactions Disclosing Payment Form)

	1985	1986	1987	1988	1989
Cash	170 (28%)	180 (27%)	78 (23%)	85 (31%)	46 (21%)
Stock	234 (39%)	295 (45%)	173 (51%)	107(39%)	125 (57%)
Combination	195 (33%)	188 (28%)	89 (26%)	80 (30%)	48 (22%)
Debt	1 (--)	-	-	-	1 (--)
Number of transactions disclosing method of payment	600	663	340	272	220

Figure 48

SOURCE: MERGERSTAT REVIEW

PRICE/EARNINGS RATIOS PAID

The price paid as a multiple of the acquired company's earnings (or P/E ratio) is only computable when both the total price paid and the earnings of the seller are disclosed. In 1989, such information was available for 264 transactions, only 11% of the total net merger and acquisition announcements. Due to the high percentage of private sellers and divestitures, few transactions release sufficient data to calculate price to earnings multiple. Therefore, the P/E multiples provided should not be construed as representative of all mergers and acquisitions. They simply provide a set of guidelines.

Based on the 264 reporting transactions in 1989, the average P/E ratio was 20.9 compared to 21.6 based on 359 transactions in 1988. The distribution of P/E ratios by P/E ranges for each of the last five years is presented in Figure 49 along with average and median values.

DISTRIBUTION OF P/E RATIOS PAID
1985 - 1989

Price/Earnings Ratio Paid	1985	1986	1987	1988	1989
0.1 - 8.5	51	18	15	28	23
8.6 - 10.5	47	20	7	33	20
10.6 - 13.0	80	43	16	34	36
13.1 - 17.0	89	82	49	72	50
17.1 - 25.0	91	112	58	105	63
25.0 - 99.9	69	89	71	87	72
*Base	427	364	216	359	264
Average P/E Paid	18.0	22.2	23.3	21.6	20.9
Median P/E Paid	14.7	18.4	19.9	18.0	19.0

*Base: Number of transactions disclosing P/E paid.

Figure 49

SOURCE: MERGERSTAT REVIEW

Median values for the last ten years, listed in Figure 50, indicate that higher P/Es are paid for public companies than for private concerns. Since publicly traded companies tend to be larger, more sophisticated businesses with solid market shares and often strong public identities, they are more likely to command correspondingly higher price multiples.

MEDIAN P/E PAID
PUBLIC VS. PRIVATE
1980 - 1989

	Acquisitions of Public Companies (Base*)	Acquisitions of Private Companies (Base*)
1980	11.5 (162)	10.3 (81)
1981	14.0 (160)	11.5 (70)
1982	12.8 (150)	10.1 (43)
1983	15.5 (141)	11.5 (48)
1984	15.1 (183)	11.4 (63)
1985	16.4 (240)	12.3 (187)
1986	24.3 (259)	16.5 (105)
1987	21.7 (191)	15.2 (25)
1988	18.3 (309)	12.8 (50)
1989	18.4 (222)	12.7 (42)

*Base: Number of transactions disclosing P/E paid.

Figure 50

SOURCE: MERGERSTAT REVIEW

Figure 51 presents companies of median P/E ratios by price-paid value and by method of payment.

MEDIAN P/E PAID
1980 - 1989

	$25 million or less	$25.1- 50.0 million	$50.1- 99.9 million	$100 million or more	Cash	Stock	Combination
1980	10.2 (123)	9.5(36)	13.7 (27)	13.7 (57)	11.0 (121)	12.8 (75)	11.3 (43)
1981	11.0 (90)	13.7 (36)	13.5 (32)	15.4 (72)	13.5 (112)	14.5 (57)	12.6 (50)
1982	10.4 (69)	12.0 (25)	13.3 (33)	13.1 (66)	12.4 (109)	12.0 (33)	12.2 (47)
1983	13.5 (54)	14.7 (40)	12.4 (34)	17.4 (61)	15.8 (95)	17.9 (36)	12.5 (46)
1984	11.0 (61)	12.2 (45)	15.8 (39)	16.4 (101)	14.3 (145)	17.8 (33)	12.6 (47)
1985	12.7 (183)	14.3 (60)	14.2 (49)	17.4 (135)	15.1 (206)	14.8 (110)	13.9 (93)
1986	15.8 (128)	17.3 (57)	20.2 (55)	20.5 (124)	18.7 (154)	18.4 (88)	20.6 (42)
1987	15.8 (31)	18.2 (32)	18.5 (39)	22.8 (114)	22.8 (88)	19.7 (38)	18.3 (25)
1988	14.9 (82)	16.5 (54)	18.8 (59)	19.6 (164)	19.7 (205)	13.6 (35)	17.7 (34)
1989	14.3 (61)	15.9 (39)	17.9 (43)	20.4 (121)	18.5 (112)	15.3 (37)	19.2 (31)

*Base: Number of transactions disclosing P/E paid.
**Base: Number of transactions disclosing payment method as well as P/E paid.

Figure 51

SOURCE: MERGERSTAT REVIEW

Figure 52 charts the percentage paid over the average price/earnings multiple on the Standard and Poor's index of 500 stocks since 1975. In 1989, the price to earnings paid for all transactions recorded by Mergerstat Review was 57.1% higher than the S& P 500 P/E ratio.

Figure 52 also illustrates that buyers tend to pay higher prices per earnings when the average S& P 500 P/E ratio is low. That differential represents a premium paid for gaining a controlling interest. A higher premium is required at times when the market places a lower value on earnings.

PRICE/EARNINGS RATIOS
PERCENT PAID OVER S&P 500

Year	S&P 500 P/E Ratio*	Average P/E Paid**	Percent Paid Over S&P 500 P/E Ratio
1975	11.7	13.3	13.7%
1976	11.0	15.1	37.2%
1977	8.8	13.8	56.8%
1978	8.3	14.3	72.2%
1979	7.4	14.3	93.2%
1980	9.1	15.2	67.0%
1981	8.1	15.6	92.6%
1982	10.2	13.9	36.3%
1983	12.4	16.7	34.7%
1984	10.8	17.2	59.3%
1985	11.5	18.0	56.5%
1986	16.0	22.2	39.0%
1987	19.3	23.3	20.7%
1988	12.4	21.6	74.1%
1989	13.3	20.9	57.1%

*Based upon an average of weekly prices and quarterly earnings.
**Based upon prices paid in all transactions where earnings information was available.

Figure 52

SOURCE: MERGERSTAT REVIEW

HIGHEST AND LOWEST TRANSACTION P/E RATIOS

The five highest and lowest P/E ratios for completed or pending transactions announced in 1989 are as follows:

Buyer	Seller	P/E Ratio Paid
PacificCorp	North-West Telecommunications	93.90
Phoenix Canada Oil Co.	OKC Limited Partnership	90.00
Applied Power Inc.	Barry Wright Corp.	88.60
Citizens First Bancorp Inc.	Lakeland First Financial Group Inc.	74.00
J.H. Whitney Co.	Prime Computer Inc.	68.50

Buyer	Seller	P/E Ratio Paid
Pettibone Corp.	Portec Inc.	.90
Capitol Holding Corp.	Southlife Holding Co.	1.10
WPL Holdings Inc.	Madison Gas & Electric Co.	1.75
Private Group	HEI Corp.	2.00
Bloc Development Technologies Inc.	Corporate Technology Inc.	2.00

More details on these acquisitions are provided in the Transaction Roster.

Average P/E ratios for the 50 Mergerstat Review industry classifications are listed on the next page.

P/E PAID BY INDUSTRY CLASSIFICATIONS
1985 - 1989

Seller Industry Classifications	1985		1986		1987		1988		1989	
Autos & Trucks	10.2	(1)	53.4	(1)					50.3	(1)
Automotive Products & Accessories	10.2	(2)	13.7	(4)	8.2	(1)	14.9	(4)	48.8	(1)
Furniture	14.4	(2)	23.9	(6)	13.5	(1)	17.3	(3)	44.1	(3)
Communications	21.8	(5)			23.0	(3)	23.6	(4)	40.8	(3)
Oil & Gas	18.2	(13)	49.7	(2)	36.5	(2)	27.6	(2)	32.2	(5)
Electrical Equipment	17.2	(6)	25.3	(9)	28.1	(7)	34.6	(7)	27.3	(6)
Aerospace, Aircraft & Defense	26.2	(7)	30.4	(6)	21.6	(4)	25.2	(5)	27.3	(2)
Retail	17.9	(22)	22.8	(18)	24.0	(26)	23.3	(25)	27.1	(14)
Drugs, Medical Supplies & Equipment	21.1	(8)	28.4	(5)	23.6	(5)	28.6	(8)	26.6	(13)
Apparel	20.3	(6)	24.9	(4)	41.9	(1)	27.4	(6)	25.8	(5)
Toiletries & Cosmetics	18.6	(2)			38.9	(4)	21.8	(3)	25.8	(3)
Electronics	14.8	(9)	23.1	(8)	19.2	(5)	24.1	(10)	24.6	(12)
Miscellaneous Services	22.8	(9)	25.0	(14)	29.3	(15)	21.5	(15)	23.3	(11)
Computer Software Supplies & Services	32.1	(14)	26.2	(8)	40.7	(4)	18.9	(15)	22.5	(12)
Transportation	27.3	(9)	17.5	(11)	15.6	(4)	16.4	(15)	22.1	(4)
Office Equipment & Computer Hardware	14.2	(5)	16.3	(4)	27.2	(6)	20.4	(12)	22.0	(7)
Leisure & Entertainment	27.9	(16)	32.1	(12)	27.4	(7)	32.1	(15)	21.8	(11)
Building Products & Materials	16.5	(5)	14.3	(1)	14.8	(2)	20.6	(5)	21.7	(1)
Banking & Finance	16.1	(167)	18.7	(122)	15.5	(37)	16.6	(41)	20.7	(43)
Timber & Forest Products	20.5	(1)							20.5	(2)
Agricultural Production			5.7	(1)	7.4	(1)			19.6	(1)
Fabricated Metal Products	15.4	(5)	29.2	(7)			15.8	(5)	19.3	(5)
Mining & Minerals	6.8	(1)			18.8	(1)	22.8	(5)	18.8	(1)
Energy Services					15.8	(1)			18.3	(1)
Health Services	47.5	(3)	39.7	(11)	25.5	(3)	31.9	(5)	18.3	(8)
Valves, Pumps & Hydraulics			20.1	(1)	22.2	(1)	24.1	(1)	17.4	(1)
Printing & Publishing	20.4	(2)	18.6	(7)	26.9	(7)	31.3	(9)	17.1	(5)
Insurance	12.4	(10)	17.9	(10)	18.3	(2)	10.1	(11)	16.9	(8)
Industrial & Farm Equipment & Machinery	19.7	(8)	19.5	(10)	16.4	(2)	20.0	(18)	16.5	(4)
Food Processing	14.7	(9)	25.5	(10)	21.0	(8)	30.9	(11)	16.2	(2)
Wholesale & Distribution	14.7	(15)	24.0	(1)	19.0	(3)	24.4	(10)	15.8	(12)
Brokerage, Invst & Mngt Consulting Svcs.			33.9	(2)	12.3	(3)	10.4	(3)	15.8	(6)
Household Goods	13.7	(4)	15.0	(6)	14.2	(2)	18.2	(3)	15.7	(1)
Construction Contractors & Engineering Svs.	16.5	(10)	28.1	(5)	10.4	(3)	15.2	(5)	15.1	(5)
Chemicals, Paints & Coatings	13.3	(2)	20.0	(5)	21.9	(4)	20.2	(10)	15.1	(10)
Toys & Recreational Products	9.1	(1)	8.6	(1)	25.5	(2)	16.1	(5)	14.2	(3)
Plastics & Rubber	15.6	(5)	12.2	(6)	27.5	(6)	10.6	(5)	13.9	(8)
Conglomerate	20.5	(10)	22.2	(10)	23.7	(5)	21.9	(11)	13.8	(1)
Primary Metal Products	18.2	(1)	13.5	(3)	17.0	(2)	19.2	(5)	13.1	(5)
Packaging & Containers	10.8	(3)	12.5	(2)	23.0	(4)	10.6	(1)	12.4	(3)
Stone, Clay & Glass	11.1	(1)	44.1	(2)	12.1	(2)	13.4	(5)	12.4	(2)
Paper	12.0	(4)	27.6	(2)			50.8	(2)	11.7	(3)
Instruments & Photographic Equipment	18.3	(5)	31.0	(11)	28.7	(7)	22.3	(19)	10.9	(4)
Beverages	14.5	(3)	10.6	(1)	18.1	(2)			9.4	(1)
Electrical, Gas, Water & Sanitary Services	15.6	(6)	23.3	(4)	26.2	(7)	14.4	(2)	8.0	(4)
Real Estate	9.4	(3)	22.7	(1)			12.4	(3)	7.9	(1)
Broadcasting	23.0	(3)	46.1	(1)			35.1	(4)		
Construction, Mining/Oil Field Mach. & Equip.			21.6	(1)	93.5	(1)	9.2	(1)		
Miscellaneous Manufacturing	25.0	(1)	44.4	(2)	42.5	(1)	17.6	(1)		
Textiles	13.5	(3)	14.4	(6)	40.0	(2)	15.1	(4)		
All-Industry Average *	**18.0**	**(427)**	**22.2**	**(364)**	**23.3**	**(216)**	**21.6**	**(359)**	**20.9**	**(264)**

*The all-industry average is based on the price paid for each transaction disclosing a P/E ratio. The industry classified breakdowns are based on averages for each industry.

The 50 Mergerstat Review classifications have been regrouped here into 12 industry sectors to provide a broader interpretation of P/Es and premiums.

INDUSTRY SECTORS - AVERAGE P/E PAID
1985 - 1989

	Average P/E Paid (Base)				
Industry Sector	1985	1986	1987	1988	1989
Agricultural Production	-	5.7 (1)	7.4 (1)	-	19.6 (1)
Manufacturing	15.9(110)	22.9(131)	26.4 (89)	22.6(168)	20.8(113)
Natural Resources	15.1 (15)	49.7 (2)	27.7 (3)	24.2 (7)	29.9 (6)
Transportation	27.3 (9)	17.5 (11)	15.6 (4)	16.4 (15)	22.1 (4)
Comm. & Broadcasting	22.4 (8)	46.1 (1)	23.0 (3)	29.4 (8)	40.8 (3)
Utilities	15.6 (6)	23.3 (4)	26.2 (7)	14.4 (2)	7.8 (3)
Wholesale & Distribution	14.7 (15)	24.0 (1)	19.0 (3)	24.4 (10)	15.8 (12)
Retail	17.9 (22)	22.8 (18)	24.0 (26)	23.3 (25)	27.1 (14)
Financial Services	14.2(177)	18.9(134)	15.4 (42)	15.0 (55)	19.7 (57)
Other Services	29.4 (52)	30.4 (50)	24.9 (33)	24.1 (55)	20.7 (49)
Real Estate	9.4 (3)	22.7 (1)	-	12.4 (3)	7.9 (1)
Conglomerate	20.5 (10)	22.2 (10)	23.7 (5)	21.9 (11)	13.8 (1)
All-Industry Averages	18.0(427)	22.2(364)	23.3(216)	21.6(359)	20.9(264)

AVERAGE PERCENT PREMIUMS PAID OVER MARKET
1985 - 1989

	Average Premium Paid (Base)				
Industry Sector	1985	1986	1987	1988	1989
Agricultural Production	12.5 (1)	26.3 (1)	71.4 (1)	-	45.8 (2)
Manufacturing	31.9(124)	35.6(146)	35.4(106)	45.0(189)	40.0(127)
Natural Resources	45.8 (22)	75.1 (9)	35.8 (9)	25.5 (9)	34.1 (11)
Transportation	50.6 (10)	34.4 (17)	29.1 (8)	40.6 (20)	31.2 (6)
Comm. & Broadcasting	49.6 (8)	54.9 (4)	18.3 (8)	31.7 (11)	97.9 (4)
Utilities	45.5 (3)	30.1 (4)	42.5 (6)	25.8 (6)	29.1 (5)
Wholesale & Distribution	35.4 (15)	36.1 (2)	22.7 (3)	48.0 (9)	33.3 (13)
Retail	31.7 (28)	45.4 (17)	50.7 (26)	37.9 (28)	45.7 (17)
Financial Services	34.1 (59)	43.9 (60)	42.8 (36)	31.2 (61)	40.8 (53)
Other Services	47.2 (47)	34.6 (60)	50.6 (31)	51.1 (59)	45.2 (58)
Real Estate	41.6 (5)	25.0 (1)	-	25.8 (6)	23.0 (6)
Conglomerate	23.1 (9)	28.1 (12)	37.3 (3)	47.6 (12)	31.4 (1)
All-Industry Averages	37.1(331)	38.2(333)	38.3(237)	44.9(410)	41.0(303)

CONTINGENT PAYOUTS

Contingent payouts are supplementary payments based on the future earnings of the acquired concern. They are used to overcome the buyers difficulty in determining the present value or future growth rate of a selling company. Thus, contingent provisions serve as (1) a protection for the buyer against overvaluation of the seller, and (2) an incentive for the owner to remain and continue running the business. The majority of acquired companies in such transactions are small, privately held and/or service-oriented establishments. Contingent payouts were used in 28 transactions in 1989, the lowest figure for the decade.

CONTINGENT PAYOUTS
1980 - 1989

1980	33	1985	65
1981	52	1986	38
1982	51	1987	51
1983	37	1988	82
1984	39	1989	28

Figure 53

SOURCE: MERGERSTAT REVIEW

ANNUAL SALES OF ACQUIRED COMPANIES

A total of 1,289 transactions involved the sale of an entire company in 1989. Among these acquisitions, 708 or 55% of the sellers disclosed their annual sales. Annual distributions of sellers (non-divestitures) by their annual sales are shown for each of the last five years in Figure 54.

DISTRIBUTION OF SELLERS BY SALES
1985 - 1989

	Percentage of Sellers Disclosing Sales				
Annual Sales Volume	1985	1986	1987	1988	1989
$10 million or less	37%	25%	16%	17%	21%
$10.1-50.0 million	33%	32%	30%	31%	27%
$50.1-100.0 million	9%	14%	16%	14%	15%
Over $100 million	21%	29%	38%	38%	37%
Number of Selling Companies Disclosing Annual Sales	908	1,344	1,046	951	708

Figure 54

SOURCE: MERGERSTAT REVIEW

GEOGRAPHIC BREAKDOWN

The geographic breakdown of buyers and sellers for which Mergerstat Review recorded a location appears on pages 100 and 101.

In 1989, California again recorded the greatest number of announced corporate sales, followed by New York. Texas and Illinois remained in third and fourth place with Pennsylvania holding on to fifth place (see page 100).

On the buyer side in 1989, New York companies announced the largest number of potential acquisitions once again. California, Pennsylvania, Illinois and Texas remained in second, third, fourth and fifth position, respectively (see page 101).

The regional breakdowns on page 102 again show the highest number of 1989 announced sales among companies in Middle Atlantic states, followed by Midwestern and Southwestern companies. Middle Atlantic states also continued their aggressive buying stance in 1989 again, announcing the most potential purchases, followed by Midwestern and Southwestern states. Over the past five years, regional rankings of both sellers and buyers have remained very consistent.

NUMBER OF SELLERS RANKED BY STATES
1985 - 1989

	Number of Sellers (Rank)					Five-Year
	1985	1986	1987	1988	1989	Total
California	261 (1)	258 (14)	270 (1)	297 (1)	237 (1)	1,323 (1)
New York	223 (2)	172 (2)	167 (2)	214 (2)	230 (2)	1,006 (2)
Texas	102 (3)	120 (3)	103 (4)	132 (3)	128 (3)	585 (3)
Illinois	77 (5)	105 (4)	117 (3)	108 (4)	112 (4)	519 (4)
Florida	80 (4)	92 (6)	88 (5)	93 (7)	73 (9)	426 (5)
Pennsylvania	66 (8)	82 (8)	85 (6)	102 (5)	91 (5)	426 (5)
New Jersey	66 (8)	72 (11)	84 (7)	99 (6)	73 (9)	394 (7)
Ohio	75 (6)	83 (7)	74 (9)	75 (9)	83 (7)	390 (8)
Massachusetts	67 (7)	93 (5)	61 (10)	80 (8)	87 (6)	388 (9)
Michigan	59 (10)	74 (10)	81 (8)	57 (12)	51 (12)	322 (10)
Connecticut	40 (13)	48 (13)	39 (13)	61 (11)	74 (8)	262 (11)
Georgia	51 (12)	54 (12)	47 (12)	63 (10)	42 (15)	257 (12)
Indiana	58 (11)	82 (8)	32 (19)	39 (15)	32 (17)	243 (13)
Minnesota	32 (16)	45 (14)	52 (11)	38 (16)	67 (11)	234 (14)
Virginia	35 (14)	36 (18)	34 (16)	35 (18)	44 (13)	184 (15)
North Carolina	23 (22)	43 (17)	38 (14)	44 (13)	31 (18)	179 (16)
Tennessee	22 (23)	45 (14)	34 (17)	41 (14)	23 (22)	165 (17)
Washington	28 (19)	32 (20)	32 (18)	35 (18)	34 (16)	161 (18)
Colorado	35 (14)	44 (16)	28 (20)	27 (20)	26 (20)	160 (19)
Missouri	25 (20)	28 (22)	21 (22)	38 (16)	43 (14)	155 (20)
Wisconsin	31 (17)	29 (21)	35 (15)	22 (22)	31 (18)	148 (21)
Arizona	24 (21)	25 (23)	23 (21)	21 (24)	26 (20)	119 (22)
Maryland	31 (17)	34 (19)	20 (24)	6 (40)	20 (23)	111 (23)
Kentucky	22 (23)	21 (25)	8 (34)	23 (21)	18 (24)	92 (24)
Oklahoma	19 (27)	14 (30)	21 (23)	22 (22)	12 (25)	88 (25)
Alabama	21 (25)	22 (24)	14 (26)	13 (26)	12 (25)	82 (26)
Kansas	21 (25)	18 (26)	12 (30)	14 (25)	12 (25)	77 (27)
Oregon	15 (30)	18 (26)	14 (25)	10 (29)	12 (25)	69 (28)
New Hampshire	14 (31)	17 (28)	13 (28)	9 (33)	10 (32)	63 (29)
South Carolina	13 (32)	17 (28)	8 (35)	9 (33)	12 (25)	59 (30)
Utah	16 (29)	13 (31)	11 (31)	10 (29)	9 (35)	59 (30)
Iowa	12 (33)	9 (34)	13 (27)	10 (29)	12 (25)	56 (32)
Louisiana	19 (27)	9 (34)	9 (33)	8 (36)	9 (35)	54 (33)
District of Columbia	9 (34)	11 (32)	12 (29)	4 (44)	10 (32)	46 (34)
Rhode Island	9 (34)	4 (42)	3 (43)	11 (28)	10 (32)	37 (35)
Nevada	7 (36)	11 (32)	4 (39)	8 (36)	6 (38)	36 (36)
West Virginia	2 (45)	8 (36)	7 (36)	13 (26)	4 (43)	34 (37)
Nebraska	5 (40)	8 (36)	3 (41)	9 (33)	5 (39)	30 (38)
New Mexico	7 (36)	6 (41)	3 (42)	7 (39)	5 (39)	28 (39)
Mississippi	2 (45)	8 (36)	4 (38)	8 (36)	5 (39)	27 (40)
Maine	6 (39)	7 (40)	2 (44)	5 (41)	4 (43)	24 (41)
Arkansas	7 (36)	8 (36)	3 (40)	2 (47)	2 (46)	22 (42)
Delaware	0 (51)	3 (43)	9 (32)	5 (41)	5 (39)	22 (42)
Hawaii	1 (49)	2 (44)	2 (48)	10 (29)	7 (37)	22 (42)
Alaska	2 (45)	1 (47)	0 (51)	5 (41)	12 (25)	20 (45)
Idaho	2 (45)	1 (47)	4 (37)	3 (45)	4 (43)	14 (46)
Vermont	3 (41)	1 (47)	2 (47)	2 (47)	2 (46)	10 (47)
North Dakota	1 (49)	2 (44)	2 (46)	2 (47)	1 (48)	8 (48)
Wyoming	3 (41)	0 (50)	2 (50)	3 (45)	0 (50)	8 (48)
Montana	3 (41)	2 (44)	2 (45)	0 (51)	0 (50)	7 (50)
South Dakota	3 (41)	0 (50)	1 (50)	2 (47)	1 (48)	7 (50)
	1,755	1,937	1,753	1,954	1,859	9,258

SOURCE: MERGERSTAT REVIEW

Figure 55

NUMBER OF BUYERS RANKED BY STATES
1985 - 1989

	Number of Buyers (Rank)					Five-Year
	1985	1986	1987	1988	1989	Total
New York	226 (1)	273 (1)	261 (1)	327 (1)	266 (1)	1,353 (1)
California	216 (2)	221 (2)	186 (2)	208 (2)	169 (2)	1,000 (2)
Illinois	99 (4)	152 (3)	111 (3)	108 (4)	111 (4)	581 (3)
Pennsylvania	86 (6)	107 (5)	86 (4)	109 (3)	125 (3)	513 (4)
Ohio	110 (3)	113 (4)	84 (7)	88 (6)	91 (6)	486 (5)
Texas	92 (5)	94 (6)	86 (4)	96 (5)	96 (5)	464 (6)
New Jersey	67 (7)	73 (9)	85 (6)	67 (8)	69 (8)	361 (7)
Connecticut	54 (9)	86 (7)	57 (9)	71 (7)	70 (7)	338 (8)
Massachusetts	47 (12)	75 (8)	56 (10)	57 (10)	56 (9)	291 (9)
Florida	59 (8)	65 (10)	53 (12)	57 (10)	49 (12)	283 (10)
Michigan	53 (10)	58 (11)	68 (8)	43 (12)	56 (9)	278 (11)
Georgia	51 (11)	53 (12)	56 (10)	58 (9)	55 (11)	273 (12)
Minnesota	42 (13)	48 (13)	45 (13)	39 (13)	41 (13)	215 (13)
Virginia	40 (14)	35 (17)	42 (14)	30 (15)	38 (14)	185 (14)
Colorado	35 (15)	45 (14)	28 (15)	37 (14)	30 (17)	175 (15)
Missouri	35 (15)	36 (16)	24 (18)	24 (17)	32 (16)	151 (16)
Wisconsin	35 (15)	31 (19)	25 (16)	24 (17)	33 (15)	148 (17)
Indiana	32 (18)	41 (15)	21 (20)	29 (16)	17 (19)	140 (18)
North Carolina	26 (19)	35 (17)	22 (19)	12 (23)	24 (18)	119 (19)
Tennessee	22 (21)	28 (20)	21 (20)	21 (19)	13 (23)	105 (20)
Maryland	23 (20)	18 (23)	25 (16)	9 (28)	14 (20)	89 (21)
Washington	17 (23)	23 (21)	19 (22)	14 (20)	14 (20)	87 (22)
Alabama	15 (24)	20 (22)	17 (23)	13 (22)	11 (26)	76 (23)
Oklahoma	12 (26)	14 (26)	14 (25)	14 (20)	11 (26)	65 (24)
Arizona	9 (32)	17 (24)	14 (25)	9 (28)	8 (32)	57 (25)
Kentucky	12 (26)	13 (27)	8 (32)	11 (26)	13 (23)	57 (25)
New Hampshire	19 (22)	12 (28)	11 (27)	4 (37)	5 (37)	51 (27)
Oregon	7 (35)	6 (38)	10 (29)	12 (23)	14 (20)	49 (28)
Nebraska	11 (29)	11 (30)	11 (27)	9 (28)	5 (37)	47 (29)
Rhode Island	9 (32)	12 (28)	9 (30)	12 (23)	5 (37)	47 (29)
Delaware	2 (43)	8 (34)	17 (23)	7 (33)	12 (25)	46 (31)
Utah	12 (26)	10 (32)	9 (30)	5 (35)	9 (30)	45 (32)
Iowa	11 (29)	11 (30)	5 (35)	4 (37)	10 (28)	41 (33)
District of Columbia	8 (34)	6 (38)	6 (34)	11 (26)	9 (30)	40 (34)
Kansas	13 (25)	8 (34)	4 (38)	5 (35)	10 (28)	40 (34)
South Carolina	3) (1)	27 (25)	3 (39)	7 (33)	7 (33)	36 (36)
Louisiana	10 (31)	2 (43)	7 (33)	4 (37)	6 (36)	29 (37)
Arkansas	6 (37)	9 (33)	5 (35)	3 (41)	3 (42)	26 (38)
West Virginia	3 (39)	4 (40)	5 (35)	8 (31)	1 (45)	21 (39)
Maine	3 (39)	3 (41)	2 (42)	8 (31)	4 (40)	20 (40)
Mississippi	1 (45)	7 (37)	3 (39)	2 (45)	7 (33)	20 (40)
Nevada	6 (37)	8 (34)	3 (39)	2 (45)	1 (45)	20 (40)
New Mexico	7 (35)	2 (43)	2 (42)	0 (48)	7 (33)	18 (43)
Idaho	3 (39)	3 (41)	0 (49)	3 (41)	2 (43)	11 (44)
Vermont	1 (45)	2 (43)	2 (42)	0 (48)	4 (40)	9 (45)
Hawaii	1 (45)	0 (48)	2 (42)	4 (37)	1 (45)	8 (46)
Montana	0 (48)	1 (47)	1 (46)	3 (41)	2 (43)	7 (47)
Alaska	0 (48)	0 (48)	0 (49)	3 (41)	1 (45)	4 (48)
South Dakota	0 (48)	2 (43)	0 (49)	2 (45)	0 (49)	4 (48)
Wyoming	2 (43)	0 (48)	1 (46)	0 (48)	0 (49)	3 (50)
North Dakota	0 (48)	0 (48)	1 (46)	0 (48)	0 (49)	1 (51)
Number disclosing location	1,653	1,917	1,633	1,693	1,637	8,533

SOURCE: MERGERSTAT REVIEW

Figure 56

REGIONAL RANKING

	Number of Sellers (Rank)										Five-Year
	1985		1986		1987		1988		1989		Total
Middle Atlantic	454	(1)	439	(2)	426	(2)	501	(1)	495	(1)	2,315 (1)
Midwest	399	(2)	483	(1)	443	(1)	414	(2)	450	(2)	2,189 (2)
Southwest	350	(3)	357	(3)	339	(3)	370	(3)	309	(3)	1,725 (3)
Southeast	212	(4)	281	(4)	233	(4)	271	(4)	198	(4)	1,195 (4)
New England	139	(6)	170	(5)	120	(6)	168	(5)	187	(5)	784 (5)
South Central	147	(5)	151	(6)	136	(5)	164	(6)	151	(6)	749 (6)
Northwest	51	(7)	53	(7)	54	(7)	51	(7)	50	(7)	259 (7)
Alaska & Hawaii	3	(8)	3	(8)	2	(8)	15	(8)	19	(8)	42 (8)
Total	**1,755**		**1,937**		**1,753**		**1,954**		**1,859**		**9,258**

	Number of Buyers (Rank)										Five-Year
	1985		1986		1987		1988		1989		Total
Middle Atlantic	467	(1)	537	(1)	535	(1)	579	(1)	547	(1)	2,665 (1)
Midwest	441	(2)	511	(2)	399	(2)	375	(2)	406	(2)	2,132 (2)
Southwest	285	(3)	303	(3)	242	(3)	261	(3)	224	(3)	1,315 (3)
Southeast	177	(4)	224	(4)	175	(4)	170	(4)	166	(4)	912 (4)
New England	133	(5)	190	(5)	137	(5)	152	(5)	144	(5)	756 (5)
South Central	120	(6)	119	(6)	112	(6)	117	(6)	116	(6)	584 (6)
Northwest	29	(7)	33	(7)	31	(7)	32	(7)	32	(7)	157 (7)
Alaska & Hawaii	1	(8)	0	(8)	2	(8)	7	(8)	2	(8)	12 (8)
Total	**1,653**		**1,917**		**1,633**		**1,693**		**1,637**		**8,533**

Middle Atlantic: New York, Pennsylvania, New Jersey, Delaware, Maryland, West Virginia, Virginia, Washington, D.C., Kentucky.

Midwest: North Dakota, South Dakota, Nebraska, Kansas, Minnesota, Iowa, Missouri, Wisconsin, Illinois, Michigan, Indiana, Ohio.

Southwest: California, Nevada, Utah, Colorado, Arizona, New Mexico.

South Central: Texas, Oklahoma, Arkansas, Louisiana.

Northwest: Washington, Oregon, Idaho, Montana, Wyoming.

Southeast: Florida, Mississippi, Alabama, Georgia, South Carolina, North Carolina, Tennessee.

New England: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut.

Figure 57

SOURCE: MERGERSTAT REVIEW

CANCELLATIONS

Figure 58 illustrates the cancellations of announced mergers and acquisitions for the past fifteen years. In 1989 there were 206 terminated transactions representing 9% of all announced transactions - the highest percentage rate of cancellation since 1980.

Inability to agree on terms is traditionally the most frequently cited reason for cancellation, followed by the intrusion of competing bidders and economic conditions. In 1989, due to the collapse of the junk bond market, inability to obtain financing became another leading reason for cancellation and contributed significantly to the increased rate of cancellation.

CANCELLATIONS
1975 - 1989

Year	Gross Merger/Acquisition Announcements	Cancellations	Net Merger/Acquisition Announcements	Cancellations as a % of Gross Announcements*
1975	2,564	267	2,297	10%
1976	2,453	177	2,276	7%
1977	2,374	150	2,224	6%
1978	2,277	171	2,106	8%
1979	2,347	219	2,128	9%
1980	2,067	178	1,889	9%
1981	2,558	163	2,395	6%
1982	2,535	189	2,346	7%
1983	2,695	162	2,533	6%
1984	2,761	218	2,543	8%
1985	3,237	236	3,001	7%
1986	3,535	199	3,336	6%
1987	2,187	155	2,032	7%
1988	2,438	180	2,258	7%
1989	2,572	206	2,366	9%

Figure 58

SOURCE: MERGERSTAT REVIEW

*Cancellations of announced deals in one year may not be cancelled until a later year; thereby, potentially understating the percent of announcements ultimately cancelled.

Historical Note

As the figure shows, cancellations have ranged from 6% to 10% of the gross total number of transactions. The 10% cancellation rate in 1975 was attributed to declining stock prices and the resulting difficulty in reaching mutually agreeable exchange ratios. The same held true for 1969 and 1970, when terminations comprised 9% of all deals. The 9% rates in 1979 and 1980 were largely due to the historic and dramatic climb in interest rates. The prime rate rose from 13 - 1/4% in October, 1979 to 20% in April, 1980, only to be followed by a rapid decline to 11% in the summer months and a wild comeback to 20% which was surpassed by 21% in December, 1980. Not only did high interest rates lessen the availability of adequate financing, but the extremely volatile movement of the prime lending rate coupled with double-digit inflation created further obstacles to closing deals. Due to such breakneck economic swings, terms of acquisition agreements became obsolete, resulting in cancellations.

TWENTY LARGEST CANCELLATIONS
1989

Buyer Seller (if applicable unit sold)	Approximate Value (millions)	Reason for Cancellation
Paramount Communications Inc. Time Inc.	$11,395.4	Time rejected bid.
Private Group-Donald Trump AMR Corporation	7,070.0	Terminated due to changes in market conditions.
Private Group-Marvin Davis UAL Corp.	6,480.9	This bid was considered a back-up bid. It was terminated so that financing could be explored.
Private Group-Labor Mgt. Group UAL Corp.	6,480.9	UAL decided to remain independent after management's failure to obtain financing.
PanAm Corporation NWA Inc.	3,312.1	Deal was cancelled because bid by private group led by Alfred Checchi was accepted.
MEI Diversified Inc. NWA Inc.	3,204.1	NWA rejected bid.
Private Group-Marvin Davis NWA Inc.	2,542.9	Offer was rejected and bid led by Alfred Checchi was accepted.
NCNB Corp. Citizens & Southern Corp.	2,404.7	The offer was rejected. Citizens' & Southern Corp. merged with Sovran Financial Corp.
Coastal Corp. Texas Eastern Corp.	2,331.0	Texas Eastern's board recommended rejection of the offer and accepted a $2.9 billion tender offer from Panhandle Eastern Corp.
Amax Inc. Falconbridge Ltd.	2,304.9	Amax allowed their bid to expire.
Private Group-Fisher Family & Gorden Getty Emhart Corp.	2,183.3	Emhart's board rejected bid and accepted tender offer from Black & Decker.
Amway Corp. Avon Products Inc.	2,076.6	Amway withdrew their offer because they wanted a friendly agreement and Avon reacted with hostility to the offer.
Private Group-M. Lee Pearce, Clayton Dublier American Medical International Inc.	1,647.4	Deal was terminated because IMA Holdings completed their transaction with American Medical.
Unilever W.V. Faberge Inc. (Faberge & Elizabeth Arden Cosmetics)	1,500.0	No reason given.
Private Group-Intermedia Partners Cooke Cablevision Inc.	1,500.0	Negotiations broke off.
Quintex Ltd. MGM/UA Communications Co.	1,312.7	Quintex was unable to come up with proper financing by the due date.
Private Group-Psychiatric Hospital employees Hospital Corp. of America (Psychiatric Hospital Sub Unit)	1,230.0	No reason given.
News Corp. Ltd. MGM/UA Communications Co.	1,216.0	No reason given.
Meridian Bancorp Inc. First Pennsylvania Corp.	794.0	First Pennsylvania terminated agreement and agreed to merge with Corestates Financial Group.
Japonica Partnership Ltd. CNW Corporation	657.5	Terminated offer because of agreement with Blackstone Partners.

SOURCE: MERGERSTAT REVIEW

Figure 59

Additional information on cancelled transactions can be found in the cancellation roster beginning on page page 166.

II.

HISTORICAL DATA CHECKLIST
A Twenty-Five Year Summary
1965 - 1989

Merrill Lynch

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TWENTY - FIVE YEAR STATISTICAL REVIEW

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
Net M & A Announcements	2,125	2,377	2,975	4,462	6,107	5,152	4,608	4,801	4,040	2,861
Total Dollar Value Paid (billions of Dollars)				43.6	23.7	16.4	12.6	16.7	16.7	12.5
$ 100 Million-Plus Deals				46	24	10	7	15	28	15
Method of Payment — Cash	67%	60%	36%	29%	32%	29%	32%	34%	41%	48%
Method of Payment — Stock	30%	35%	60%	62%	57%	52%	49%	51%	44%	33%
Method of Payment — Combination	3%	5%	4%	9%	11%	16%	17%	14%	14%	16%
Method of Payment — Debt						3%	2%	1%	1%	3%
Divestitures	191	264	328	557	801	1,401	1,920	1,770	1,557	1,331
Aqusitions of Publicly Traded Sellers										68
Acquisitions of Privately Held Sellers										
Total Foreign Sellers								531	323	257
Total Foreign Buyers								88	143	173
Average P/E Paid	19.4	16.5	17.6	24.6	21.0	23.1	24.3	21.4	18.9	13.5
Average Premium Paid Over Market				25.1	25.7	33.4	33.1	33.8	44.5	50.1
Cancelled Transactions					620	527	332	315	324	308

A blank means the item was not tracked for that year.

TWENTY - FIVE YEAR STATISTICAL REVIEW (CONTINUED)

1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
2,297	2,276	2,224	2,106	2,128	1,889	2,395	2,346	2,533	2,543	3,001	3,336	2,302	2,258	2,366
11.8	20.0	21.9	34.2	43.5	44.3	82.6	53.8	73.1	122.2	179.8	173.1	163.7	246.9	221.1
14	39	41	80	83	94	113	116	138	200	270	346	301	369	328
48%	52%	54%	46%	53%	47%	42%	38%	32%	43%	51%	42%	41%	56%	46%
27%	26%	26%	30%	26%	31%	34%	29%	35%	26%	23%	32%	34%	21%	30%
23%	20%	18%	23%	20%	21%	23%	31%	33%	30%	26%	26%	24%	22%	23%
2%	2%	2%	1%	1%	1%	1%	2%		1%			1%	1%	1%
1,236	1,204	1,002	820	752	666	830	875	932	900	1,218	1,259	807	894	1,055
130	163	193	260	248	173	168	180	190	211	336	386	286	462	328
	856	971	969	1,049	988	1,330	1,222	1,316	1,351	1,358	1,598	855	836	867
178	126	112	98	119	102	101	121	146	147	175	180	142	151	220
184	178	162	199	236	187	234	154	125	151	197	264	220	307	285
13.3	15.1	13.8	14.3	14.3	15.2	15.6	13.9	16.7	17.2	18.0	22.2	23.3	21.6	20.9
41.4	40.4	40.9	46.2	49.9	49.9	48.0	47.4	37.7	37.9	37.1	38.2	38.3	41.9	41.0
267	177	150	171	219	178	163	189	162	218	236	199	155	180	206

THE MERGERSTAT REVIEW RECORD HOLDERS

Item	Record	Year Attained
Net Merger & Acquisition Announcements	6,107	1969
Total Dollar Value Paid	$247.8 billion	1988
$100 Million-Plus Deals	369	1988
Cash Only Payments (as a percent of total)	67%	1965
Stock Only Payments (as a percent of total)	62%	1968
Divestitures	1,920	1971
Acquisitions of Publicly Traded Sellers	464	1988
Acquisitions of Privately Held Sellers	1,598	1986
Acquisitions of Foreign Entities	531	1972
Acquisitions by Foreign Buyers	307	1988
Average P/E Paid	24.6X	1968
Average Premium Paid Over Market	50.1%	1974
Cancelled Transactions	620	1969

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SELECTED ACQUISITION RECORD HOLDERS

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
Largest Acquisitions In U.S. Corporate History		
Kohlberg Kravis Roberts & Co. RJR Nabisco	24,561.6	1988
Chevron Corp. Gulf Corp.	13,205.6	1984
Phillip Morris Companies Kraft Inc.	13,099.8	1988
Bristol-Myers Co. Squibb Corp.	12,001.8	1989
Time Inc. Warner Communications Inc.	11,650.3	1989
Largest Non-Oil Acquisitions In U.S. Corporate History		
Kohlberg Kravis Roberts & Co. RJR Nabisco	24,561.6	1988
Phillip Morris Companies, Inc. Kraft Inc.	13,099.8	1988
Bristol-Myers Co. Squibb Corp.	12,001.8	1989
Time Inc. Warner Communications Inc.	11,650.3	1989
Campeau Corp. Federated Department Stores, Inc.	6,655.5	1988
Largest Acquisitions of Publicly Traded Sellers		
Kohlberg Kravis Roberts & Co. RJR Nabisco	24,561.6	1988
Chevron Corp. Gulf Corp.	13,205.6	1984
Phillip Morris Companies, Inc. Kraft Inc.	13,099.8	1988
Bristol-Myers Corp. Squibb Corp.	12,001.8	1989
Time Inc. Warner Communications Inc.	11,650.3	1989

SELECTED ACQUISITION RECORD HOLDERS

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
Largest Statutory Mergers		
Beecham Group Plc - U.K. Smithkline Beckman Corp.	16,082.4	1989
Santa Fe Industries Inc. Southern Pacific Co.	5,099.1	1983
Sovran Financial Corp. Citizens & Southern Corp.	4,530.5	1989
Connecticut General Corp. INA Corp.	4,211.7	1981
Kraft Inc. Dart Industries Inc.	2,400.0	1980
Largest Acquisitions of Privately Owned Sellers		
General Motors Corp. Hughes Aircraft Co.	5,025.0	1985
Shell Oil Co. Belridge Oil Co.	3,653.0	1979
News Corp. Ltd. - Australia Triangle Publications Inc.	3,000.0	1988
Private Group (led by Tele-Comm. Inc.) SCI Holdings Inc.	1,700.0	1987
Rockwell International Corp. Allen-Bradley Co.	1,650.0	1985
Largest Divestitures		
Ford Motor Co. Paramount Communications Inc. (Associates Corp.)	3,350.0	1989
BSN SA - France Kohlberg Kravis Roberts & Co. (5 RJR Nabisco European Food Units)	2,500.0	1989
Broken Hill Proprietary Co. - Australia General Electric Co. (Utah International Inc.)	2,400.0	1983
General Electric Co. Borg Warner Corp. (Chemical Business)	2,310.0	1988
Sun Co. Inc. Seagram Co. Ltd. - Canada (Texas Pacific Oil Co.)	2,300.0	1980

SELECTED ACQUISITION RECORD HOLDERS

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
Largest Acquisitions of U.S. Companies by Foreign Buyers		
British Petroleum Co. - U.K. Standard Oil Co.	7,762.2	1987
Campeau Corp. - Canada Federated Department Stores Inc.	6,544.5	1988
Grand Metropolitan PLC - U.K. Pillsbury Co.	5,635.6	1988
Royal Dutch/Shell Group - Netherlands Shell Oil Co. - Rem. 30.5%	5,467.9	1984
B.A.T. Industries PLC - U.K. Farmers Group Inc.	5,168.8	1988
Largest Acquisitions of Foreign Companies by U.S. Buyers		
Amoco Corp. Dome Petroleum Ltd. - Canada	4,180.0	1987
Exxon Corp. Texaco Canada Inc. - Cananda	4,149.6	1989
Private Group - Wasserstein Perella & Great APT Gateway Corp. - U.K.	3,280.0	1989
Sun Co. Inc. Seagram Co. Ltd - Canada (Texas Pacific Oil Co.)	2,300.0	1980
Ford Motor Corp. Jaguar Plc - U.K.	2,466.8	1989
Largest "Going Private" Transactions		
Kohlberg Kravis Roberts & Co. RJR Nabisco	24,561.6	1988
Kohlberg Kravis Roberts & Co. Beatrice Companies	5,361.6	1985
SSI Holdings Corp. Safeway Stores Inc.	4,198.4	1986
Private Group -led by Merrill Lynch Capital Partners Borg-Warner Corp.	3,798.6	1987
Private Group - led by John & Jere Thompson Southland Corp.	3,723.3	1987

SELECTED ACQUISITION RECORD HOLDERS

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
Largest Unit Management Buyouts		
Private Group -led by Kohlberg Kravis Roberts & Co. Allied Corp. (50% of Union Texas Petroleum)	1,700.0	1985
Private Group - led by management Mobil Corp. (Montgomery Ward & Co.)	1,500.0	1988
Private Group - led by division management Exxon Corp. (Reliance Electric Co.)	1,350.0	1986
Private Group - led by Ford Motor Co. and Hertz management Allegis Corp (Hertz Corp.)	1,300.0	1987
Private Group - led by Kohlberg Kravis Roberts & Co. City Investing Co. (Rheem Manufacturing., World Color Press Inc., Uarco Inc.)	1,251.0	1984
Largest Cancellations		
Private Group - led by Shearson Lehman RJR Nabisco Inc.	25,237.6	1988
Private Group - led by Carl Icahn Texaco Inc.	14,571.1	1988
Paramount Communications Inc. Time Inc.	11,395.4	1989
Henley Group Inc. Santa Fe Southern Pacific Corp.	9,897.7	1987
Olympia & York Developments Ltd. Santa Fe Southern Pacific Corp.	9,897.7	1987

INDUSTRY RECORD HOLDERS
(Sorted by Mergerstat Codes)

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
01 AGRICULTURAL PRODUCTION		
Loews Corp. Lorillard Inc.	727.4	1968
Shamrock Holdings Central Soya Co. - Rem. 89.2%	301.9	1985
Private Group Gulf & Western Industries Inc. (Sugar operation in Florida and Dominion Republic)	200.0	1984
Private Group -led by Brewer management IU International Corp. (C. Brewer & Co.)	200.0	1986
Sandroz Ltd. Northrup, King & Co.	186.7	1976
02 FOOD PROCESSING		
Phillip Morris Cos. Kraft Inc.	13,099.8	1988
Grand Metropolitan PLC Pillsbury Co.	5,635.6	1988
Phillip Morris Cos. General Foods Corp.	5,627.5	1985
Kohlberg Kravis Roberts & Co. Beatrice cos.	5,361.6	1985
R.J. Reynolds Industries Inc. Nabisco Brands Inc.	4,906.4	1985
03 BEVERAGES		
Coca-Cola Co. JTL Corp.	1,400.0	1986
Grand Metropolitan PLC - U.K. RJR Nabisco Inc. (Heublein unit)	1,200.0	1987
Pepsico Inc. General Cinema Corp. (bottling business)	1,200.0	1988
Seagram Ltd. Beatrice Co. (Tropicana)	1,200.0	1988
Bond Corp. Holdings Ltd. - Australia G. Heilman Brewing Inc.	1,083.6	1987

INDUSTRY RECORD HOLDERS
(Sorted by Mergerstat Codes)

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
04 APPAREL		
Private Group Levi Strauss & Co. - Rem. 60%	1,108.2	1985
Private Group Stride Rite Corp.	849.1	1989
Biederman S.A. - France Farley Inc.	600.0	1989
Private Group Blue Bell Inc.	522.3	1984
Private Group Warnaco Inc.	471.6	1986
05 TEXTILES		
Private Group - led by Morgan Stanley Burlington Industries, Inc.	2,128.6	1987
Private Group - led by William Farley West Point Pepperell Inc.	1,411.2	1988
Wickes Cos. Inc. Collins & Aikman Corp.	1,155.4	1986
West Point Pepperell Inc. Stevens J.P. & Co. Inc.	1,107.9	1988
Odyssey Partners Stevens J.P. & Co. Inc. (Carpet,industrial fabrics & auto products business)	530.0	1988
06 TIMBER AND FOREST PRODUCTS		
Champion International Corp. St. Regis Corp.	1,813.7	1984
Great Northern Nekoosa Corp. Owens-Illinois Inc. (Forest Products Group)	1,150.0	1987
Maxxam Group Inc. Pacific Lumber Co. -Rem 95.4%	828.6	1985
International Paper Co. Brodcaw Co	805.0	1979
Sierra Pacific Industries Inc. Santa Fe Southern Pacific Corp. (Santa Fe Pacific Timber Co.)	460.0	1988

INDUSTRY RECORD HOLDERS
(Sorted by Mergerstat Codes)

Buyer / Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
07 Paper		
Private Group -led by Morgan Stanley Fort Howard Paper Co.	3,574.2	1988
Georgia Pacific Corp. Great Northern Nekoosa Corp.	3,445.9	1989
Stone Container Corp. Consolidated Bathurst Inc. - Canada	2,150.4	1989
International Paper Co. Hammermill Paper Co.	1,077.2	1986
Canadian Pacific Enterprises - Canada International Paper Co. (Canadian International Paper Co.)	880.0	1981
08 PACKAGING & CONTAINERS		
Kiewit-Murdock Investment Co. Continental Group Inc.	2,482.0	1984
Pechiney S.A. Triangle Industries Inc.	1,272.4	1988
Owens-Illinois Inc. Brockway Inc.	749.6	1987
Private Group -Jefferson Smurfit Corp. & Morgan Stanley & Co. Mobil Corp. (Container Corp. of America)	700.0	1986
Triangle Industries Inc. American Can Co. (Packaging operations)	570.0	1986
09 FURNITURE		
Gibbons, Green Van Amerongen Ohio Mattress Co.	848.2	1989
Interco Inc. Lane Inc.	505.1	1986
Private Group -led by Citicorp Capital Investors Ltd. Mohasco Corp.	488.6	1988
Fibic Corp. Congoleum Corp.	446.6	1979
Private Group - unit's management Interco Inc. (Ethan Allen Inc.)	357.0	1989

INDUSTRY RECORD HOLDERS
(Sorted by Mergerstat Codes)

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
10 BUILDING PRODUCTS & MATERIALS		
Kohlberg Kravis Roberts Co. Jim Walter Corp.	1,908.7	1987
Private Group -led by management National Gypsum	1,327.0	1985
International Paper Inc. USG Corp. (Masonite Corp.)	400.0	1988
Saint-Gobain Certainteed Corp. (Rem. 43%)	387.7	1988
U.S. Gypsum Co. Masonite Corp.	377.9	1984
11 HOUSEHOLD GOODS		
Maytag Corp. Chicago Pacific Corp. (Hoover Division)	961.5	1989
Brown-Forman Distillers Corp. Lenox Inc.	814.3	1983
AB Electrolux - Netherlands White Consolidated Industries	742.7	1986
Maytag Co. Magic Chef Inc.	691.2	1986
Chicago Pacific Hoover Co.	534.1	1985
12 PRINTING AND PUBLISHING		
New Corp. Ltd. - Australia Triangle Publications	3,000.0	1988
Maxwell Communications Corp. MacMillian Inc.	2,334.6	1988
International Thomson Organization Ltd. - Canada Lawyers Co-Operative Publishing Co.	810.0	1989
Private Group -led by Robert Maxwell Dun & Bradstreet Corp. (OAG)	750.0	1988
Gannett Co. Inc. Evening News Association	717.1	1985

INDUSTRY RECORD HOLDERS
(Sorted by Mergerstat Codes)

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
13 CHEMICALS, PAINTS & COATINGS		
Hoechst A G - West Germany Celanese Corp.	2,866.5	1986
General Electric Co. Borg Warner Corp. (chemical business)	2,310.0	1988
Private Group -led by Samuel J. Heyman GAF (Rem. 90%)	1,341.8	1988
NL Industries Inc. Georgia Gulf Corp.	1,226.2	1989
Chesebrough-Pond's Inc. Stauffer Chemical Co.	1,218.0	1985
14 DRUGS, MEDICAL SUPPLIES & EQUIPMENT		
Beacham Group Plc - U.K. Smithkline Beckman Corp.	16,082.4	1989 *
Bristol-Myers Co. Squibb Corp.	12,001.8	1989
Eastman Kodak Co. Sterling Drug Inc.	5,145.0	1988
Baxter Travenol Laboratories American Hospital Supply Corp.	3,702.6	1985
Monsanto Co. G.D. Searle & Co.	2,717.1	1985
15 TOILETRIES & COSMETICS		
Pantry Pride Inc. Revlon Inc.	1,638.7	1985
Unilever N.V. - Netherlands Riklis Family Corp. (Elizabeth Arden & Faberge)	1,550.0	1989
Procter & Gamble Co. Noxell Corp.	1,424.4	1989
Private Group - led by Ronald O. Perlman Revlon Inc.	841.7	1987
Fabrege Inc. Eli Lily Co. (Elizabeth Arden unit)	700.0	1987

INDUSTRY RECORD HOLDERS
(Sorted by Mergerstat Codes)

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
16 PLASTICS AND RUBBER		
Montedison SpA - Italy Hercules Inc. (Hilmont Inc.)	1,490.0	1987
Private Group Uniroyal Inc.	747.3	1985
Emerald Acquisition Corp. Envirodyne Industries Inc.	734.6	1989
Medco Containment Services Inc. Porex Technologies Corp.	378.4	1987
Fort Howard Paper Lily Tulip Inc.	325.8	1986
17 STONE, CLAY & GLASS		
Private Group -led by Randall H. Hubbard (Chairman) AFG Industries Inc.	839.1	1988
Kennecott Copper Carborundum Co.	525.1	1977
CSR Ltd. Rinkler Materials Corp.	515.0	1988
Southdown Inc. Moore McCormack Resources Inc.	437.9	1988
California Portland Cement Co. Conrock Co.	358.0	1984
18 PRIMARY METAL PROCESSING		
American Express Co. Standard Oil Co. (Industrial Holdings Group)	1,800.0	1987
Alcan Aluminum Ltd. - Canada Atlantic Richfield Co. (Most aluminum operations)	896.0	1984
MCO Holdings Inc. Kaisertech Ltd (Rem. 69%)	877.9	1988
CJI Industries Inc. Triangle Industries	856.0	1987
LTV Corp. Republic Steel Corp.	744.8	1983

INDUSTRY RECORD HOLDERS
(Sorted by Mergerstat Codes)

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
19 FABRICATED METAL PRODUCTS		
Black & Decker Corp. Emhart Corp.	2,495.3	1989
Abb Asea Brown Boveri Ltd. - Sweden Combustion Engineering Inc.	1,558.8	1989
Forstmann, Little & Co. Stanadyne Inc.	796.5	1988
Private Group - Mgt. and Merrill Lynch Phillips Industries Inc.	672.9	1989
Illinois Tool Works Signode Corp.	500.0	1986
20 INDUSTRIAL & FARM EQUIPMENT & MACHINERY		
Textron Inc. Ex-Cell-O Corp.	1,047.5	1986
J. Ray McDermott Babcock & Wilcox	720.1	1977
Private Group -Senior management & ESOP Amsted Industries	661.1	1986
Schindler Holding AG Westinghouse Electric (Westinghouse Elevator Co.)	600.0	1988
Wheelabrator - Frye Inc. Pullman Inc.	584.6	1980
21 CONSTRUCTION, MINING & OIL FIELD MACHINERY & EQUIPMENT		
Hughes Tool Co. Baker International Corp.	1,200.0	1987
Cooper Industries Inc. Gardner-Denver Co.	629.3	1979
Private Group - formed by Adler & Shaykin Joy Manufacturing Co.	621.0	1986
Nacco Industries Inc. Hyster Co.	620.0	1989
Cooper Industries Inc. Cameron Iron Works Inc.	536.3	1989

INDUSTRY RECORD HOLDERS
(Sorted by Mergerstat Codes)

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
22 VALVES, PUMPS & HYDRAULICS		
McGraw-Edison Co. Studebaker-Worthington Inc.	727.8	1979
Reading Co. Gould Inc. (Industrial Products Group)	380.0	1981
General Electric Co. PLC - U.K. Reliance Corp. (Gilbarco)	300.0	1987
Libbey-Owens-Ford Co. Sperry Corp. (Vickers Group)	265.0	1983
Private Group - led by Clayton & Dubilier and management Borg-Warner (Industrial Products Unit)	240.0	1987
23 AUTO & TRUCKS		
Ford Motor Co. Jaguar Plc - U.K.	2,466.8	1989
Chrysler Corp. American Motors Corp.	1,180.0	1987
General Motors Corp. SAAB - Scania AB - Sweden	500.0	1989
Toyo Kogyo Ltd. - Japan Ford Motor Co. (Ford Industries Inc.)	400.0	1979
Itel Corp. Evans Products Co. (Evans Transportation Co.)	300.0	1987
24 AUTOMOTIVE PRODUCTS & ACCESSORIES		
Bridgestone Co. Firestone Tire & Rubber Co.	2,848.7	1988
Cooper Industries Inc. Champion Spark Plug Co.	729.8	1989
Private Group -led by Merrill Lynch and management Fruehauf Corp.	721.5	1986
Michelin Group -France Uniroyal Goodrich Tire Co.	690.0	1989
Continental AG GenCorp Inc. (General Tire)	650.0	1987

INDUSTRY RECORD HOLDERS
(Sorted by Mergerstat Codes)

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
25 ELECTRICAL EQUIPMENT		
Kohlberg Kravis Roberts & Co. Kraft Inc. (Duracell Batteries)	1,800.0	1988
Ralston Purina Co. Union Carbide Corp. (Battery division)	1,420.0	1986
Private Group - division management Exxon Corp. (Reliance Electric Co.)	1,350.0	1986
IBM Corp. Rolm Corp.	1,245.8	1984
Exxon Corp. Reliance Electric Co.	1,160.0	1979
26 OFFICE EQUIPMENT & COMPUTER HARDWARE		
Burroughs Corp. Sperry Corp.	4,394.2	1986
Xerox Corp. Scientific Data Systems Inc.	999.9	1969
J.H. Whitney Co. Prime Computer Inc.	990.4	1988
Memorex International N.V. Telex Corp.	909.9	1987
American Brands Inc. Acco World Corp.	600.7	1987
27 ELECTRONICS		
Allied Corp. Signal Cos.	4,476.1	1985
Rockwell International Allen-Bradley Co.	1,650.0	1985
Penn Central Corp. G.K. Technologies Inc.	699.6	1981
Hawley Group Ltd. - U.K. ADT Inc.	686.6	1987
Signal Cos. Ampex Corp.	431.6	1980

INDUSTRY RECORD HOLDERS
(Sorted by Mergerstat Codes)

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
28 AEROSPACE, AIRCRAFT & DEFENSE		
General Motors Corp. Hughes Aircraft Co.	5,025.0	1985
Private Group - Waserstein, Perella, & Co. and Henley Group IC Industries Inc. (Pneumo Abex)	1,300.0	1988
Lockheed Corp. Sanders Associates Inc.	1,174.9	1986
Bendix Corp. Martin Marietta Corp (70%)	1,118.3	1982
Honeywell Inc. Burroughs Corp. (Unisys) (Sperry Aerospace)	1,030.0	1986
29 INSTRUMENTS & PHOTOGRAPHIC EQUIPMENT		
Smith Kline Corp. Beckman Instruments Inc.	1,045.1	1981
Private Group -led by Robert M. Bass and management Bell & Howell Co.	600.0	1987
Siebe PLC - U.K. Robertshaw Controls Co.	557.5	1986
BTR PLC Rockwell International Corp. (measurement & flow control)	437.5	1988
Ciba - Geigy Ltd. - Switzerland Spectra-Physics Inc.	276.3	1987
30 TOYS & RECREATIONAL PRODUCTS		
Tonka Corp. Kenner Parker Toys Inc.	590.8	1987
MacAndrews & Forbes Holdiings Inc. Coleman Co.	521.3	1989
Brunswick Corp. Bayliner Marine Corp.	425.0	1986
Hasbro Industries Inc. Milton Bradley Co.	352.0	1984
Brunswick Corp. Ray Industries Inc.	350.0	1986

INDUSTRY RECORD HOLDERS
(Sorted by Mergerstat Codes)

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
31 MISCELLANEOUS MANUFACTURING		
Private Group - division management Beatrice Cos. (International Playtex)	1,250.0	1986
Hallmark Cards Inc. Binney & Smith Inc.	203.8	1984
Textron Inc. Talon Inc.	203.8	1968
Allied-Signal Inc. Oak Industries Inc. (Materials Group)	160.0	1985
Rockwell International Corp. APV Plc - U.K. (Baker Perkins Printing Machinery)	149.0	1989
32 OIL & GAS		
Chevron Corp. Gulf Corp.	13,205.6	1984
Texaco Inc. Getty Oil Co.	10,128.9	1984
DuPont Co. Conoco Inc.	8,039.8	1981
British Petroleum Co. PLC - U.K. Standard Oil Co.	7,762.2	1987
U.S. Steel Corp. Marathon Oil	6,618.5	1981
33 MINING & MINERALS		
Societe Nationale Elf Aquitaine - France Texagulf Inc.	4,293.7	1981
Fluor Corp. St. Joe Minerals Corp.	2,694.2	1981
Broken Hill Proprietary Co. - Australia General Electric Co. (Utah International Inc.)	2,400.0	1983
Standard Oil Co. Kennecott Corp.	2,061.3	1981
General Electric Co. Utah International Inc.	1,906.5	1975

INDUSTRY RECORD HOLDERS
(Sorted by Mergerstat Codes)

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
34 TRANSPORTATION		
Santa Fe Industries Inc. Southern Pacific Co.	5,099.1	1983
Private Group - Alfred Checchi/KLM Dutch NWA Inc.	3,524.5	1989
Southern Railway Norfolk & Western Railway	1,730.2	1980
USAir Group Inc. Piedmont Aviation Inc.	1,317.1	1987
Kansas City Southern Industries Inc. Santa Fe Southern Pacific Corp. (Southern Pacific Railway)	1,250.0	1987
35 COMMUNICATIONS		
Continental Telecom Inc. Communications Satellite Corp.	2,417.6	1986
McCaw Cellular Communications Inc. Metromedia Co. (New York Franchises)	1,900.0	1989
British Telecommunications Plc - U.K. McCaw Cellular Communications Inc-22%	1,500.0	1989
Contel Corp. McCaw Cellular Communications (Southeastern Franchises)	1,300.0	1989
Southwestern Bell Corp. Metromedia Inc. (cellular phone operations)	1,200.0	1986
36 BROADCASTING		
Capital Cities American Broadcasting Co.	3,526.8	1985
McCaw Cellular Communications Inc. LIN Broadcasting Corp. - 43%	3,392.8	1989
Private Group - led by Tele-Communications SCI Holdings Inc.	1,700.0	1987
Time Inc., Tele-Communications Inc. Westinghouse (Group W Cable)	1,600.0	1985
Private Group - Group of cable operators Cooke Cablevision Inc.	1,600.0	1989

INDUSTRY RECORD HOLDERS
(Sorted by Mergerstat Codes)

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
37 ELECTRIC, GAS, WATER & SANITARY SERVICES		
Cleveland Electric Toledo Edison	2,386.0	1985
SCE Corp San Diego Gas & Electric Co.	2,378.6	1988
PacifiCorp Pinnacle West Capital Corp. (Arizona Public Service Co.)	2,080.0	1989
Pacific Corp. Utah Power & Light Co.	1,900.0	1987
PacifiCorp Pinnacle West Capital Corp.	709.8	1989
38 WHOLESALE & DISTRIBUTION		
Private Group - Led by Sam Heyman GAF Corp.	1,485.6	1989
Sysco Corp. Tate & Lyle PLC (Food service business)	700.0	1988
Private Group Malone & Hyde Inc.	548.3	1984
Private Group - formed by Kelso & Co. Beatrice Cos. (Americold)	480.0	1986
Fisons PLC Pennwalt Corp. (Pharmaceuticals division)	460.0	1988
39 RETAIL		
Campeau Corp. Federated Department Stores Inc.	6,544.5	1988
SSI Holdings Corp. - Kohlberg Kravis Roberts & Co. Safeway Stores, Inc.	4,198.4	1986
Private Group - executives John and Jere Thompson Southland Corp.	3,723.3	1987
Private Group R.H. Macy & Co.	3,484.7	1985
Private Group - Wasserstein Perella/Great APT Gateway Corp. - U.K.	3,280.0	1989

INDUSTRY RECORD HOLDERS
(Sorted by Mergerstat Codes)

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
40 BANKING & FINANCE		
Sovran Financial Corp. Citizens & Southern Corp.	4,530.5	1989*
Ford Motor Co. Paramount Communications Inc. (Associates Corp.)	3,350.0	1989
Hartford National Corp. Shawmut Corp.	2,000.0	1987
Wachovia Corp. First Atlanta Corp.	1,845.3	1985
Manufactures Hanover Corp. RCA Corp. (C.I.T. Financial Corp.)	1,510.0	1983
41 INSURANCE		
B.A.T. Industries Plc - U.K. Farmers Group Inc.	5,168.8	1988
Connecticut General Corp. INA Corp.	4,211.7	1981
Commercial Credit Co. Primerica Corp.	1,732.8	1988
American General Corp. NLT Corp.	1,593.7	1982
Xerox Corp. Crum & Forster	1,572.3	1982
42 REAL ESTATE		
JMB Realty Corp. Cadillac Fairview Ltd. - Canada	1,924.4	1987
Mitsubishi Estate Co. Ltd. - Japan Rockefeller Group Inc. (51%)	846.0	1989
Private Group - Donald Brent Irvine Co. (86%)	500.0	1983
Hooker Corp. Ltd. - Australia Merrill Lynch & Co. (Commercial real estate brokerage)	500.0	1986
JMB Realty Corp. Randsworth Trust Plc - U.K.	416.0	1989

INDUSTRY RECORD HOLDERS
(Sorted by Mergerstat Codes)

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
43 BROKERAGE, INVESTMENT & MANAGEMENT CONSULTING SERVICES		
Private Group -led by Credit Suisse First Boston First Boston Inc. (Rem. 60%)	1,020.3	1988
Shearson Lehman Brothers Holdings Inc. E.F. Hutton Group Ltd.	1,008.1	1987
American Express Co. Shearson Loeb Rhoades Inc.	943.0	1981
American Express Co. Allegheny Corp. (Investors Diversified Services)	829.1	1983
Primerica Corp. Smith Barney, Harris Upham & Co.	750.0	1987
44 COMPUTER SOFTWARE, SUPPLIES & SERVICES		
General Motors Corp. Electronic Data Systems Corp.	2,545.6	1984
Computer Associates International Inc. Uccel Corp.	770.1	1987
Dow Jones & Co. Telerate Inc. - Rem. 33%	657.7	1987
Citicorp Quotron Systems Inc.	657.6	1986
Private Group -Eli S. Jacobs and division management Burroughs Corp. (Memorex - partial)	550.0	1986
45 CONSTRUCTION CONTRACTORS & ENGINEERING SERVICES		
Wheelabrator Group Inc. Wheelabrator Technologies Inc.	2,042.0	1989*
Private Group - led by Shearson Lehman & Beazer PLC Koppers Inc.	1,659.1	1988
Boise-Cascade Corp. Ebasco Industries	598.4	1969
Private Group Parsons Corp - Rem. 71%	546.9	1984
Private Group Congoleum Industries Inc. (Bath Iron Works Corp.)	500.0	1986

INDUSTRY RECORD HOLDERS
(Sorted by Mergerstat Codes)

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
46 ENERGY SERVICES		
Kuwait Petroleum Corp. - Kuwait Santa Fe International Corp.	2,486.1	1981
Schlumberger Ltd. Sedco Inc.	1,055.9	1984
Aetna Life & Casualty Co. Geosource Inc. (Rem. 71%)	609.7	1982
Baker Hughes Inc. Norton Inc. (Eastman Christensen Co.)	600.0	1989
Schlumberger Ltd. Dow Chemical Co. (50% of Dowell oil field services)	440.0	1984
47 HEALTH SERVICES		
Private Group - led by Chairman Hospital Corporation of America	3,602.1	1988
Private Group - Pritzker & First Boston Amercian Medical International Inc.	1,564.7	1989
American Medical International Inc. Lifemark Corp.	1,144.5	1983
Private Group - including Chairman Charter Medical Group	934.0	1988
Private Group - Epic Health Care Group & former employees American Medical International Inc. (36 General Hospitals)	830.0	1989
48 LEISURE & ENTERTAINMENT		
Time Inc. Warner Communications Inc.	11,650.3	1989
Miller-Klutznick-Davis-Gray Co. Hilton Hotels Co.	4,319.2	1989
Sony Corp. Columbia Pictures Entertainment Inc.	2,989.9	1989
Sony Corp. CBS Inc. (CBS Records)	2,000.0	1987
Turner Broadcasting Systems Inc. MGM/UA Entertainment	1,507.0	1985

INDUSTRY RECORD HOLDERS
(Sorted by Mergerstat Codes)

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
49 MISCELLANEOUS SERVICES		
Dun & Bradstreet Corp. IMS International	1,847.3	1988
Dun & Bradstreet Corp. A.C. Nielsen Co.	1,571.2	1984
Blue Arrow PLC - U.K. Manpower Inc.	1,330.8	1987
Private Group -Ford Motor Co. & Hertz management Allegis Corp. (Hertz Corp.)	1,300.0	1987
WPP Group Plc - U.K. Ogilvy Group	780.6	1989
50 CONGLOMERATE		
Kohlberg Kravis Roberts & Co. RJR Nabisco	24,561.6	1988
General Electric Co. RCA Corp.	5,965.1	1985
Private Group -led by Merrill Lynch Capital Partners Borg Warner Corp.	3,798.6	1987
Private Group - led by Kohlberg Kravis Roberts & Co. and management Owens-Illinois Inc.	3,631.9	1986
Unilever N.V. - Netherlands Chesebrough-Pond's Inc.	3,092.8	1986

* Indicates deal was classified as a Statutory Merger

III.

MERGERSTAT INDUSTRY ANALYSIS OF 50 Seller-Based Classifications 1989

Merrill Lynch

MERGERSTAT REVIEW INDUSTRY ANALYSIS

The following statistics are provided for each of the 50 seller-based Mergerstat Review industry classifications:

	Net Announcements	the total number of completed or pending transactions as of 12/31/89.
VALUATION OF TRANSACTIONS	Price Paid	the total dollar value paid expressed in millions of dollars.
	Base	the number of transactions disclosing a purchase price, i.e., the base on which total dollar value was tabulated.
	Price/Earnings Paid	the average P/E paid.
	Base	the number of transactions disclosing the seller's earnings, i.e., the base on which average P/E paid was computed.
	Percent Premium Paid	the average premium paid over sellers' market prices five business days prior to the initial announcement.
	Base	the number of transactions for which a premium paid over market was computed.
METHOD OF PAYMENT	Cash	the number of transactions in which cash was used as payment.
	Stock	the number of transactions in which stock was used as payment.
	Combination	the number of transactions in which a combination of cash, stock and/or debt was used.
	Debt	the number of transactions in which straight and/or convertible debt was used.
	Divestitures	the number of divisional/partial sales; divestiture figure is included in net announcements.
	Foreign Buyers	the number of transactions involving foreign buyers.

FULL YEAR 1989

Industry Classification of Seller	Net Announcements	Price Paid (millions)	Base	Average Price/Earnings Paid	Base
Agricultural Production	13	61.3	5	19.6	1
Food Processing	58	7,268.7	21	16.2	2
Beverages	20	992.9	7	9.4	1
Apparel	29	1,988.5	13	25.8	5
Textiles	16	876.6	8		
Timber & Forest Products	7	434.9	3	20.5	2
Paper	22	7,164.7	11	11.7	3
Packaging & Containers	10	624.8	5	12.4	3
Furniture	16	1,783.7	11	44.1	3
Building Products & Materials	7	216.0	4	21.7	1
Household Goods	10	1,258.3	4	15.7	1
Printing & Publishing	79	4,478.9	33	17.1	5
Chemicals, Paints & Coatings	72	7,107.7	31	15.1	10
Drugs, Medical Supplies & Equip	72	34,556.9	39	26.6	13
Toiletries & Cosmetics	10	3,692.7	7	25.8	3
Plastics & Rubber	41	1,764.3	17	13.9	8
Stone, Glass & Clay	21	499.4	7	12.4	2
Primary Metal Processing	25	738.5	9	13.1	5
Fabricated Metal Processing	52	6,129.4	23	19.3	5
Industrial & Farm Machinery & Equip	57	2,730.5	32	16.5	4
Construction,Mining & Oil Field Equip	8	651.3	2		
Valves, Pumps & Hydraulics	15	195.6	6	17.4	1
Autos & Trucks	9	3,178.3	5	50.3	1
Automative Products & Accessories	17	2,145.8	9	48.8	1
Electrical Equipment	55	3,082.1	29	27.3	6
Office Equipment & Computer Hardware	53	3,622.1	26	22.0	7
Electronics	51	1,400.2	24	24.6	12
Aerospace, Aircraft & Defense	13	1,503.6	10	27.3	2
Instruments & Photographic Equipment	52	933.3	24	10.9	4
Toys & Recreational Equipment	18	866.4	8	14.2	3
Miscellaneous Manufacturing	13	351.5	7		
Oil & Gas	42	9,370.3	29	32.2	5
Mining & Minerals	30	732.7	14	18.8	1
Transportation	35	6,975.7	17	22.1	4
Communications	60	6,072.4	25	40.8	3
Broadcasting	73	8,978.4	48		
Electric,Gas,Water & Sanitary Svs.	20	1,500.3	10	8.0	4
Wholesale & Distribution	135	4,401.9	38	15.8	12
Retail	97	10,181.8	48	27.1	14
Banking & Finance	228	18,586.2	130	20.7	43
Insurance	94	4,913.4	38	16.9	8
Real Estate	22	2,288.1	15	7.9	1
Brokerage,Invst. & Mngt Consulting	94	3,132.9	33	15.8	6
Computer Software, Supplies & Svs.	110	3,040.0	46	22.5	12
Construction Contractors & Eng Svs.	36	2,443.1	15	15.1	5
Energy Services	23	3,580.0	15	18.3	1
Health Services	60	3,756.2	39	18.3	8
Leisure & Entertainment	68	24,368.0	43	21.8	11
Miscellaneous Services	195	4,243.1	48	23.3	11
Conglomerate	3	222.0	1	13.8	1
Total & Averages	**2,366**	**221,085.1**	**1,092**	**20.9**	**264**

FULL YEAR 1989 (Continued)

Average % Premium Paid	Base	Method of Payment: Cash	Stock	Combination	Debt	Divestitures	Number Foreign Buyers
45.8	2	1	2			7	2
72.7	1	4	2			39	11
			1	4		8	6
28.1	5	5	1	3		13	3
13.2	2	4				7	3
66.9	1	1				2	1
37.0	2	3		2		11	
34.4	3	3				4	3
66.5	4	5		1		9	
37.5	1	1	1			3	1
40.4	2			2		4	3
18.9	5	6	1	3		43	19
37.2	9	6		5		41	15
51.0	19	13	12	4		25	12
44.7	2	2	1	1		6	7
34.5	8	7	4	1		14	8
77.8	2	2				11	3
26.8	4	6		2		15	7
22.6	6	6	3	2		30	4
46.5	6	14	3	5		31	6
		1	2			4	2
11.0	1	2		1		6	1
		2		2		8	
12.0	1	3		1		13	7
44.8	8	9	1	2		32	5
29.8	9	9	4	9		25	8
46.4	17	12	3	2	1	28	16
40.5	2	2		3		9	3
33.7	4	10	2	2		33	4
39.3	3	3	1	1		10	3
		2				7	
39.9	9	9	7	5		17	10
8.2	2	5	3	1		19	4
31.2	6	5	1	2		18	2
12.5	2	3	8	4		28	4
183.3	2	4		4		55	
29.1	5	3	3	2		9	1
33.3	13	18	9	9		37	12
45.7	17	14	8	11		55	9
43.4	39	30	55	16		48	13
36.2	7	8	8	7		38	6
23.0	6	5		1		9	5
31.0	7	6	10	6		41	9
39.1	14	12	19	2	1	38	5
42.4	5	5	2	2		16	4
11.4	3	2	3	4		11	
28.8	9	7	4	9		28	6
50.8	15	16	3	6	2	27	11
67.4	12	11	11	4	1	62	21
31.4	1		1			1	
41.0	**303**	**307**	**199**	**153**	**5**	**1,055**	**285**

MERGERSTAT REVIEW INDUSTRY CLASSIFICATIONS

The Mergerstat Review industry classifications are based on the Standard Industrial Classification (S.I.C.) code numbers. For the convenience of subscribers, we list below our categories along with the corresponding S.I.C. code numbers.

Mergerstat Review Industry	S.I.C. Code Numbers
01 Agricultural Production	0111-0783, 0900s, 2100s
02 Food Processing	2011-2079, 2087-2099
03 Beverages	2082-2086
04 Apparel	2311-2389, 3021, 3131-3172
05 Textiles	2211-2299, 2393, 2395, 2397, 2399
06 Timber & Forest Products	2421-2431, 2435-2439, 2491, 2492, 0800s
07 Paper	2611-2649
08 Packaging & Containers	2441, 2448, 2449, 2651-2655, 3221, 3411
09 Furniture	2434, 2500s
10 Building Products	2451, 2452, 2661, 3442, 3446, 3448, 3996
11 Household Goods	2391, 2392, 2841, 2842, 3261, 3262, 3263, 3421, 3631-3636, 3639, 3651, 3914
12 Printing & Publishing	2700s
13 Chemicals, Paints & Coatings	2812-2821, 2824, 2843, 2851-2899
14 Drugs, Medical Supplies & Equipment	2830s, 3693, 3841-3851
15 Toiletries & Cosmetics	2844
16 Plastics & Rubber	2822, 2823, 3031-3079
17 Stone, Clay & Glass	3211, 3229-3259, 3269-3299, 1422, 1423, 1429, 1442,1446
18 Primary Metal Processing	3300s
19 Fabricated Metal Products	3412, 3423-3441, 3443, 3444, 3449-3463, 3466-3493, 3495-3499
20 Industrial & Farm Equipment	3511, 3519, 3523, 3524, 3534-3559, 3562-3569 3581-3585, 3589, 3599
21 Const., Mining & Oil Field Mach. & Equip.	3531, 3532, 3533
22 Valves, Pumps & Hydraulics	3494, 3561, 3586
23 Auto & Trucks	3711, 3713, 3715
24 Automotive Products & Accessories	2396, 3011, 3465, 3592, 3714
25 Electrical Equipment	3264, 3612-3629, 3641-3648, 3661, 3662, 3691, 3692, 3694, 3699
26 Office Equipment & Computer Hardware	3570s
27 Electronics	3671-3679
28 Aerospace, Aircraft & Defense	3721-3728, 3761-3769
29 Instruments & Photographic Equipment	3811-3829, 3861
30 Toys & Recreational Products	3652, 3732, 3751, 3792, 3931-3949
31 Miscellaneous Manufacturing	3911, 3915, 3951-3995, 3999
32 Oil & Gas	1311, 1321, 2911, 2992, 2999, 4612, 4613, 4619
33 Mining & Minerals	1011-1213, 1452-1499
34 Transportation	4011-4214, 4411-4583, 4712
35 Communications	4811, 4821, 4899
36 Broadcasting	4832, 4833
37 Electric, Gas, Water & Sanitary Svs.	4900s
38 Wholesale & Distribution	5000s, 5100s
39 Retail	5200s, 5300s, 5400s, 5500s, 5600s, 5700s, 5900s
40 Banking & Finance	6000s, 6100s
41 Insurance	6300s, 6411
42 Real Estate	6500s
43 Brokerage, Invest. & Mgmt. Consulting Svs.	6200s, 6700s, 7392, 8931
44 Computer Software, Supplies & Services	7372, 7374, 7379
45 Construction Contractors & Eng. Svs.	1500s, 1600s, 1700s, 2411, 8911
46 Energy Services	1381, 1382, 1389
47 Health Services	8000s
48 Leisure & Entertainment	5812, 5813, 7000s, 7313, 7800s, 7900s
49 Miscellaneous Services	7200s, 7311, 7312, 7319, 7321-7369, 7391, 7393-7399, 7500s, 7600s, 8111, 8200s, 8300s, 8400s, 8600s, 8922
50 Conglomerate	diversified in three or more areas.

IV.

TRANSACTION ROSTER - 1989

Listing of 362 Acquisitions

TRANSACTION ROSTER 1989

Contents Description & Terminology

The Mergerstat Review transaction roster contains the acquisitions for which both a purchase price and the seller's earnings were available. All transactions were announced during 1989 and were completed or pending as of December 31, 1989. Statutory mergers are not included in the roster. The transactions are classified into the 50 Mergerstat Review industry categories and are listed according to the seller's industry. The following information is provided for each transaction.

(1) The date of announcement of negotiations is supplied along with the completion date or an indication that the deal was pending as of December 31, 1989. Dates are expressed in terms of the month and day and reflect the date the deal was announced in financial publications.

(2) The names of the buyer and seller are given as they appeared on the date of announcement. After each seller identified, the company's line of business is briefly described. The seller's most recent annual sales or revenues (expressed in millions of dollars) available at the time of announcement also are provided.

(3) Where the transaction involved the sale of a division or subsidiary, the unit sold is identified and appears directly under the selling parent company's name.

(4) The total price paid is given in millions of dollars along with the method of payment.

(5) The price/earnings ratio paid is based on the publicly traded seller's latest 12 months (trailing) earnings available at the time of the announcement date. For privately held sellers and divestitures, the P/E paid is based on the seller's most recent annual earnings available at the time of announcement. The term DEF (deficit) denotes companies that reported net losses, while IRR (irrelevant) refers to those cases in which the price paid was higher than 99.9 times earnings, indicating that the selling company had negligible earnings.

(6) A P/E ratio is provided for each public buyer and is computed by dividing the buyer's market price five business days before the announcement date by the buyer's trailing twelve months earnings available at the time of the announcement. P/Es are unavailable for foreign and privately held buyers.

(7) The premium paid over market is a percentage based on the closing price of the seller's stock five business days before the announcement date. Premiums are only available for publicly traded sellers.

(8) The purchase-price-to-book value (stockholders' equity) is represented as a multiple of the seller's book value for the latest available fiscal year at the time of announcement. Multiples-to-book value are only available for publicly traded sellers.

(9) REM after the seller's name represents the remaining percent being sought. A percentage after the seller's name indicates the percent being sought.

Cancelled Transactions

A listing of cancelled transactions begins on page 166. It contains the 109 cancelled acquisitions in which both a purchase price and the earnings of the seller were available.

The cancelled acquisitions are listed by Grimm Code. The date of announcement of negotiations is supplied along with the date of termination. If available, a reason for the cancellation is also provided.

**The data provided has been obtained from public sources. However, the accuracy of such information cannot be guaranteed.*

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TRANSACTION ROSTER 1989

ANNOUNCE DATE / CLOSE DATE	BUYER NAME / SELLER NAME / BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	1 AGRICULTURAL PRODUCTION							
09/19/89	Nippon Suisan Kaisha Ltd.	$48.70	$27.00	N/A	19.6		42.1	7.5
09/19/89	Arctic Alaska Fisheries Corporation							
	Fish catching & processing vessels							
03/28/89	Calgene Inc.	$6.40	$13.90	STOCK	NEG	NEG	49.5	1.5
06/29/89	Plant Genetics Inc.							
	Agricultural & nursery products							
	2 FOOD PROCESSING							
11/30/89	Empire of Carolina Inc.	$179.00	$45.57	N/A	NEG	NEG	72.7	
	Ambrit Inc.							
	Chocolate covered ice cream products							
07/05/89	Pepsico Inc.	$464.00	$1,350.00	N/A	19.9	17.2		
07/05/89	BSN S.A.							
	Producer of potato chips & snacks							
	(Walkers Crisps & Smiths Crisps)							
09/07/89	Polly Peck International Plc	$675.00	$875.00	N/A	12.5			
12/20/89	Kohlberg Kravis Roberts & Company							
	Sells bananas and pineapples							
	(Del Monte food units)							
	3 BEVERAGES							
07/21/89	Coca-Cola Co.	$1,275.70	$484.00	N/A	9.4	19.5		
12/20/89	Amatil Ltd.							
	Coca-cola bottler, mnfr & distributor							
	4 APPAREL							
07/12/89	Private Group	$31.20	$4.00	N/A	NEG		55.8	0.3
10/10/89	Antonovich Inc.							
	Fur mnfr, sells quality fur apparel							
02/13/89	Sara Lee Corp.	$112.00	$264.03	CASH	22.1	17.7	22.9	1.5
04/28/89	Champion Products Inc.							
	Athletic/recreat'l/leisure wear							
01/09/89	Apparel America Inc.	$33.00	$36.00	COMBO	12.9		19.4	
05/12/89	Mayfair Industries Inc.							
	Designs & mnfr's casual garments							
12/21/89	Private Group	$379.00	$849.12	CASH	19.2		20.8	6.5
	Stride Rite Corp.							
	Footwear for children							
06/07/89	Private Group	$64.10	$26.04	COMBO	25.5		21.7	0.9
	Tony Lama Co. Inc.							
	Work & leisure cowboy boots							
07/24/89	Franklin Holding Corp.		$14.84	CASH	49.5	NEG		
	Wundies Industries Inc.							
	Undergarments & sleepwear							

TRANSACTION ROSTER 1989

ANNOUNCE DATE / CLOSE DATE	BUYER NAME / SELLER NAME / BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	5 TEXTILES							
05/02/89 09/26/89	Peerless Carpet Corp. Galaxy Carpet Mills Inc. Makes tufted carpet	$270.00	$46.20	CASH	NEG		17.0	0.8
07/17/89 09/26/89	Unione Manifatture Spa Quaker Fabric Corp. Mnfr & dstr of upholstery fabrics	$105.60	$19.58	N/A	NEG		9.3	1.3
	6 TIMBER & FOREST PRODUCTS							
11/14/89	Bessemer Securities Corp. Dallas Corporation Garage doors/truck products	$323.00	$179.90	N/A	36.7		66.9	1.9
02/28/89 03/28/89	Ply Gem Industries Inc. SNE Enterprises Maker of window & doors	$130.00	$55.00	CASH	4.2	9.4		
	7 PAPER							
02/02/89 03/07/89	Stone Container Corp. Consolidated Bathurst Inc. Newsprint/pulp/container/newsprint	$1,900.00	$2,150.40	CASH	14.1	6.1		
10/31/89	Georgia-Pacific Corp. Great Northern Nekoosa Corporation Paper products concern	$3,588.00	$3,445.85	CASH	9.6	8.8	59.0	3.3
09/14/89 12/15/89	Private Group Jefferson Smurfit Corp. REM-22.0% U.S. Paper and packing unit	$1,255.00	$366.50	CASH	11.3		15.0	5.3
	8 PACKAGING & CONTAINERS							
08/10/89 12/14/89	Vitro S.A. Anchor Glass Container Corp. REM-10.3% Mnfrs/mkts glass containers	$977.80	$265.01	CASH	NEG		95.4	
10/04/89	Stone Container Corp. CB Pak Inc. REM-20.0% Makes plastic & glass packaging	$380.40	$197.35	N/A	10.9	5.1		
04/19/89 12/06/89	Private Group Connelly Containers Inc. REM-47.7% Mnfr corrugated containers	$62.07	$10.60	CASH	11.8		2.5	1.5
07/18/89 12/13/89	CCL Industries Inc. Hi-Port Industries Inc. Largest contract packaging svc co.	$92.00	$17.83	CASH	14.5		5.3	3.0
	9 FURNITURE							
05/31/89 10/02/89	Applied Power Inc. Barry Wright Corp. REM-85.2% Computer room eq/vibration control sys.	$201.70	$104.67	N/A	88.6	14.4	130.7	3.1

TRANSACTION ROSTER 1989

ANNOUNCE DATE / CLOSE DATE	BUYER NAME / SELLER NAME / BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	9 FURNITURE (CONTINUED)							
07/05/89	Vermont American Corp. Clairson International Corp. Wire shelving storage	$104.20	$44.73	N/A	NEG	19.9	100.9	
10/16/89	Sunderland Holdings Corp. Library Bureau, Inc. Wood/metal library/office furniture	$14.00	$5.32	N/A	18.3		17.0	3.7
03/07/89 08/10/89	Gibbons, Green, van Amerongen Ohio Mattress Co. Bedding manufacturer	$661.50	$848.23	CASH	25.5		17.2	11.0
	10 BUILDING PRODUCTS							
04/12/89 11/02/89	GB-INNO-BM SA Scottys Inc. REM-57.6% Building materials/household fixtures	$551.00	$139.35	CASH	21.7		37.5	1.4
	11 HOUSEHOLD GOODS							
03/21/89 04/20/89	Private Group Casablanca Industries Inc. Maker of ceiling fans and fixtures	$73.00	$49.76	N/A	15.7		12.7	3.9
01/30/89	International Semi-tech Microelectronics SSMC Inc. REM-77.0% Maker of Singer sewing machines	$650.00	$207.04	COMBO	IRR		68.0	
	12 PRINTING & PUBLISHING							
05/23/89 06/30/89	Shaw Publishing Inc. American City Business Journals Inc. Publisher of weekly newspapers	$74.70	$22.75	N/A	NEG		19.7	4.3
09/07/89 09/07/89	MB Group Plc Gibbons Green van Amerongen Major check printer (American Bank Stationary Company)	$148.60	$300.00	CASH	14.7			
09/15/89 10/10/89	News Corp. Ltd. Howtek Inc. Manufacturer of ink jet printers	$11.20	$12.11	N/A	14.1		3.2	
05/23/89	U.S. Banknote Company International Banknote Company Print securities & currency	$81.00	$126.20	COMBO	12.3		42.0	5.4
06/27/89	Private Group Nodaway Valley Corp Provides typesetting	$38.10	$26.00	CASH	15.9		25.7	2.2
03/20/89	Ringier A.G. W.A. Krueger Co. Prints & binds textbooks & magazines	$372.20	$321.11	CASH	28.4		3.7	3.1

TRANSACTION ROSTER 1989

ANNOUNCE DATE / CLOSE DATE	BUYER NAME / SELLER NAME / BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	13 CHEMICALS, PAINTS & COATINGS							
10/13/89	Private Group Aristech Chemical Corp. Produces chemicals, polymers	$1,065.00	$843.35	CASH	7.4		12.4	12.0
11/10/89	Sutton Holdings Corp. DeSoto Inc. Consumer paints, indl coatings, resins	$373.00	$200.70	CASH	23.3		28.6	2.6
08/23/89	NL Industries Inc. Georgia Gulf Corp. Chemical concern	$1,061.00	$1,226.15	N/A	6.4	9.8	8.6	5.2
09/01/89 11/13/89	Nitto Denko Corp. Graphic Technology Inc. Maker vinyl bar coded shelf labels	$25.70	$52.67	CASH	22.3		18.4	3.5
08/01/89	Montedison Spa Himont Inc. REM-19.0% Manufactures polypropylene	$1,711.00	$627.93	COMBO	8.9		25.7	2.5
05/09/89 05/09/89	Monsanto Company Invitron Corporation 23.5% Manufacture of biological products	$13.60	$28.50	N/A	NEG	12.0	8.1	2.8
03/21/89 10/11/89	Societe National Elf Aquitaine Pennwalt Corp. Chemicals company	$1,143.00	$1,046.76	CASH	34.1		174.3	
04/27/89 05/19/89	Courtaulds Plc Products Research & Chemical Corporation Maker of specialty chemical coatings	$100.30	$19.52	N/A	23.8	7.0	42.9	10.5
11/06/89	Chariot Holding Ltd. Synalloy Corporation Mfrs pipes, equipment, & chemicals	$77.90	$48.08	CASH	7.4	1.1	15.6	2.2
04/10/89 08/28/89	Akzo N.V. Tyler Corporation An industrial coatings maker (Reliance Universal)	$289.00	$110.00	N/A	4.5			
05/23/89 08/15/89	DuPont Company Vickers Plc Supplies lithographic plates (Howson-Algraphy)	$294.30	$395.00	N/A	12.6	11.4		
	14 DRUGS, MEDICAL SUPPLIES & EQUIPMENT							
12/04/89 12/27/89	American Home Products Corp. A.H. Robins Company Cold remedies & health care products	$934.00	$914.82	N/A	21.5	15.8	3.3	-0.5
10/23/89	Abbott Laboratories Damon Biotech Inc. Manufacturer of biological products	$7.40	$9.42	CASH	NEG	67.7	61.9	2.0

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	14 DRUGS, MEDICAL SUPPLIES & EQUIPMENT (CONTINUED)							
08/01/89	Montedison S.P.A. Erbamont N.V. REM-28.0% Pharmaceutical concern	$943.00	$458.83	N/A	19.2		34.5	18.5
06/22/89 08/25/89	Henley Group Fisher Scientific Group Inc. REM-20.0% Scientific & medical equipment	$957.70	$162.98	CASH	26.2	NEG	14.1	2.8
10/31/89 12/15/89	Chugai Pharmaceutical Company Gen-Probe Inc. Biotechnology concern	$5.80	$96.40	CASH	NEG		99.7	4.5
04/18/89 08/31/89	Bio-Medicus Hemotec Inc. Medical instrument maker	$5.00	$20.64	STOCK	NEG	6.8	72.1	4.0
06/16/89 12/12/89	Fiat Spa INCSTAR Corp Medical test kits	$13.40	$27.10	N/A	33.7		74.1	8.2
04/20/89 08/15/89	Genzyme Corporation Integrated Genetics Incorporated Mfr biological products	$10.98	$31.32	STOCK	NEG	IRR	4.5	1.0
09/26/89	MEI Diversified Inc. Lectec Corporation Maker of medical products	$5.50	$17.63	STOCK	19.4	24.0	-11.8	3.1
08/22/89 10/30/89	Fujisawa Pharmaceutical Co. LTD. Lyphomed Inc. REM-70.0% Generic drug maker	$127.90	$669.27	CASH	NEG		45.7	8.4
08/07/89 11/17/89	Intrepid Acquisition Corp. Marine Transport Lines Inc. Mkts ethical drugs	$125.11	$74.25	CASH	13.5		20.2	3.1
07/18/89 12/02/89	Dow Chemical Co. Marion Laboratories Inc. Pharmaceutical company	$752.00	$2,221.47	N/A	29.9	6.2	52.0	15.8
01/31/89	Private Group Medical Properties Inc. Income producing health care facilities	$4.38	$22.88	CASH	13.4		20.8	0.9
06/27/89	Kubota Ltd. Mycogen Corp. Biotechnology	$5.78	$9.76	N/A	NEG	84.0	12.5	3.6
03/20/89 07/31/89	Abbott Laboratories Pancretec Inc. Mfr medical infusion pumps	$5.90	$54.01	N/A	IRR	18.8	103.0	
06/06/89 11/14/89	American Cyanamid Co. Praxis Biologics Inc. Makes & markets vaccines	$13.00	$193.24	STOCK	NEG	16.1	111.2	3.8

TRANSACTION ROSTER 1989

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	14 DRUGS, MEDICAL SUPPLIES & EQUIPMENT (CONTINUED)							
05/02/89 10/12/89	American Express Company R.P. Scherer Corporation Largest mfr of gelatin capsules	$291.00	$286.48	COMBO	62.3	13.9	5.0	2.7
05/04/89	Cymatec Corp. Smith Laboratories Inc. Drug manufacturer Chymopapain		$28.78	N/A	43.6		-8.4	0.7
07/28/89 10/20/89	Bristol-Myers Co. Squibb Corp. Drugs/personal care products	$2,600.00	$12,001.81	STOCK	27.5	17.8	50.7	8.6
01/20/89 05/11/89	Leeco Diagnostics Inc. Technogenetics Inc. Diagnostic equipment	$7.00	$6.29	STOCK	4.5			1.2
11/07/89	Colgate-Palmolive Company Vipont Pharmaceutical Inc. Produces oral hygiene products	$32.10	$90.43	N/A	30.4	12.9	60.0	2.6
	15 TOILETRIES & COSMETICS							
07/31/89	International Research & Development Co. Carme Inc. Produces hair & skin care products	$9.00	$14.20	CASH	18.1	11.3	23.5	6.8
07/03/89 08/15/89	Unilever N.V. Minnetonka Corp. Personal care products	$213.50	$361.85	N/A	32.2	11.5	-12.5	11.4
09/25/89 12/01/89	Procter & Gamble Company Noxell Corp. Produces health & beauty aids	$522.00	$1,424.39	STOCK	27.1	16.7	65.8	5.9
	16 PLASTICS & RUBBER							
09/13/89	Carlisle Plastics Inc. American Western Corporation Manufactures plastic bags	$108.40	$70.43	N/A	18.1		6.4	2.5
03/02/89 12/20/89	Private Group Charter-Crellin Inc. Plastic products mnfr	$50.25	$42.93	N/A	13.4		18.7	2.9
03/27/89 10/09/89	Private Group Chelsea Industries Inc. Plastic film & extrusion products	$189.00	$61.39	CASH	NEG		14.6	1.6
03/21/89 06/20/89	Emerald Acquisition Corp. Envirodyne Industries Inc. Meat wrappers/Plastic. straws/utensils	$488.40	$734.56	CASH	15.2		7.7	4.6
07/14/89 11/20/89	Viatech Inc. Ferembal S.A. Can manufacturing plants	$150.00	$43.00	N/A	10.8	11.0		

TRANSACTION ROSTER 1989

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	16 PLASTICS & RUBBER (CONTINUED)							
02/23/89 09/13/89	Private Group Formica Corporation Producer of decorative laminates	$414.00	$235.58	CASH	18.4		16.0	2.6
11/02/89	Members Service Corp. Kleer-Vu Industries Inc. Mnfrs & distributes plastic products	$11.90	$31.55	STOCK	NEG		186.2	5.6
01/05/89 04/15/89	Carlisle Capital Corp. Poly Tech Inc. Makes plastic bags & sheeting	$72.00	$28.73	N/A	16.4		15.3	1.9
02/16/89 06/21/89	Private Group Polymer International Corp. Mfr plastic packaging products	$73.00	$15.52	CASH	8.1		11.3	2.0
01/10/89 02/17/89	Fluorocarbon Co. TI Group Plc Bunnel Plastics Inc all US (CHR Ind./Bunnell Plastics/Dixon Ind.)	$57.00	$86.00	N/A	11.2	9.0		
	17 STONE, CLAY & GLASS							
10/23/89	East Rock Partners LP A.P. Green Industries Inc. Produces refractory products	$191.42	$109.22	N/A	12.3		18.8	
08/31/89	Blue Circle Industries Plc Georgia Marble Aggregates Corp. Aggregates producer-ready mix cement		$148.50	N/A	12.4			
11/20/89	Dundee Cement Co. Northwestern States Portland Cement Co. Makes regular & special cement	$27.20	$22.37	CASH	NEG		136.8	0.9
	18 PRIMARY METAL PROCESSING							
08/09/89 08/22/89	Private Group Andal Corp. Metals (Olsher Metals Corp.)	$57.10	$6.70	COMBO	14.7			
09/19/89	Harbert Corp. Birmingham Steel Corp. Operator of mini-mills	$344.00	$371.49	CASH	9.5		21.2	3.4
05/16/89 08/25/89	Private Group Edgecomb Corp. Distributes a wide variety of metal	$555.50	$65.50	CASH	12.3		16.4	0.8
08/16/89 12/14/89	Sony Corp. Materials Research Corp. Maker of sputtering & etching equip.	$116.70	$58.17	CASH	17.9	33.9	55.6	1.6
05/04/89 08/23/89	Quanex Corporation Nichols-Homeshield Inc. Aluminum manufacturer	$190.70	$85.84	CASH	11.2	9.2	13.9	3.0

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	19 FABRICATED METAL PRODUCTS							
11/17/89	Abb Asea Brown Boveri Ltd. Combustion Engineering, Inc. Equip & svcs to pwr, proc indus	$3,484.00	$1,558.84	CASH	NEG		54.5	4.2
03/21/89 07/18/89	Black & Decker Corp. Emhart Corp. Maker of garden tools & door locks	$2,760.00	$2,495.28	CASH	23.5	14.2	24.5	6.5
03/13/89 03/20/89	Metropolitan Consolidated Industries Inc. Metex Corp. REM-57.0% Mfrs automobile exhaust seals	$31.00	$9.28	STOCK	11.6	24.2	10.2	0.9
09/26/89	Private Group Philips Industries Inc. Products for bldg & trans. industry	$941.70	$672.86	N/A	14.7		15.7	3.5
06/05/89 08/02/89	Newell Company Vermont American Corporation 22.6% Maker of cutting & power tools	$330.00	$36.60	CASH	19.9	16.7	17.3	2.6
09/29/89	Private Group Vermont American Corporation Manufactures power tools	$330.00	$460.06	CASH	26.6		13.4	3.5
	20 INDUSTRIAL & FARM EQUIPMENT							
12/13/89	Emerson Electric Co. McGill Manufacturing Co. Ball bearing concern	$94.60	$134.85	CASH	20.8	14.7	82.4	2.4
07/12/89 12/19/89	Barry-Wehmiller Co. Pneumatic Scale Corp. Packaging & bottling machinery	$10.90	$15.75	CASH	NEG		44.1	1.6
02/21/89	Pettibone Corp. Portec Inc. Components for matls hndlng applc	$108.00	$23.65	CASH	0.9		28.3	3.4
01/25/89 04/01/89	Illinois Tool Works Inc. Ransburg Corp. Makes factory automation equipment	$194.00	$169.91	CASH	IRR	13.2	21.7	
04/04/89 07/10/89	York International Corporation Reco International Inc. Industrialized refrigeration	$30.20	$20.57	CASH	NEG		40.0	1.0
04/18/89	Private Group Syracuse Supply Company Construction equipment	$133.60	$22.26	CASH	31.9		62.5	0.8
12/12/89	Ingersoll Rand Co. Todd Shipyards Corp. Produces air-powered tools (Aro Corp.)	$130.30	$135.00	N/A	12.2	12.4		

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	21 CONSTRUCTION, MINING & OIL FIELD MACHINERY & EQUIPMENT							
08/02/89 12/20/89	Cooper Industries Inc. Cameron Iron Works Inc. Products for energy industry	$610.00	$536.33	STOCK	NEG	14.1	-23.7	1.6
	22 VALVES, PUMPS & HYDRAULICS							
11/07/89	Private Group Deltak Corporation Heat recovery & energy conversion	$36.22	$17.55	N/A	17.4		11.1	2.5
	23 AUTOS & TRUCKS							
03/29/89 07/17/89	Terex Corp. Fruehauf Corporation Truck trailers chassis, bodies (Trailer & Maritime Business)	$963.00	$177.50	COMBO	NEG	8.7		
11/03/89	Ford Motor Company Jaguar Plc Mfrs and sells Jaguars & Daimler	$1,839.00	$2,466.81	CASH	50.3	4.4		
	24 AUTOMOTIVE PRODUCTS & ACCESSORIES							
02/07/89 07/24/89	Cooper Industries Inc. Champion Spark Plug Co. Mnfr spark plugs, windshield wipers	$730.00	$729.83	CASH	48.8	26.3	12.0	2.1
	25 ELECTRICAL EQUIPMENT							
03/24/89 06/16/89	Private Group Component Technology Corp. Computer parts designer	$21.70	$25.10	CASH	16.7		23.6	2.6
03/28/89 06/22/89	Novell Inc. Excelan Inc. Electronic communications	$39.00	$150.74	STOCK	32.9	28.4	2.8	4.5
12/29/89	Pittway Corp. FBX Corporation Electronic security systems	$12.00	$3.30	N/A	NEG	14.8	8.7	0.9
08/23/89	Private Group HCC Industries Inc. Precision electrical parts	$30.60	$15.20	CASH	NEG		44.0	90.0
05/24/89 12/19/89	Sumitomo Metals Industries Ltd. LAM Research Corporation Mfrs plasma etching equipment	$40.00	$5.00	N/A	47.6		9.5	2.2
03/16/89 12/28/89	Standard Shares Inc. Pittway Corp. REM-49.9% Security pdts, pblshng/pckg; r/e	$771.00	$802.53	N/A	43.2	15.3	237.9	5.3
11/16/89	Capewell Components Co. Ripley Co. Inc. Mfrs electronic control equipment	$6.00	$2.66	CASH	8.6		12.5	7.5

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ANNOUNCE DATE / CLOSE DATE	BUYER NAME / SELLER NAME / BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	25 ELECTRICAL EQUIPMENT (CONTINUED)							
04/07/89 08/08/89	Churchill Companies Sterner Lighting Systems Inc. Lighting fixtures	$32.70	$28.03	CASH	14.7		19.3	2.5
12/27/89	Teletech International Holdings Ltd. Telequest Inc. 69.0% Telephone & answering machines	$8.60	$1.50	N/A	NEG		-0.3	0.6
	26 OFFICE EQUIPMENT & COMPUTER HARDWARE							
04/13/89 05/22/89	Hewlett-Packard Inc. Apollo Computer Inc. Computer systems	$653.50	$467.77	CASH	IRR	15.6	66.7	
12/21/89	Archive Corp. Cipher Data Products Inc. Magnetic tape drives/computer memory	$218.00	$14.99	CASH	NEG	9.9	46.3	1.0
11/13/89	Interphase Corporation Ciprico Inc. Disk controllers & mag tape adapters	$11.60	$15.39	CASH	33.5	31.0	4.3	1.5
09/05/89 10/23/89	Bloc Development Technologies Inc. Corporate Technology Inc. Full service computer concern	$3.20	$1.84	COMBO	2.0	43.0		
05/23/89	Private Group Dataproducts Corp. REM-92.2% Computer & electronics equip.	$345.20	$181.49	COMBO	10.2		-33.3	1.1
10/26/89	Esselte AB Esselte Business Systems Inc. REM-22.0% Office/graphic arts/retail supplies	$1,401.00	$210.15	CASH	16.6		10.4	2.9
05/12/89	Sanderson Electronics Plc General Automation Inc. 32.0% Computer maker	$51.00	$2.03	N/A	NEG		-37.8	
03/16/89 03/16/89	Motorola Corp. Interphase Corp. High performance disk tapes	$13.00	$7.26	N/A	19.6	12.3	22.2	1.9
06/29/89 12/20/89	J.H. Whitney Co. Prime Computer Inc. Designs/mnfr/mkts/svcs computers	$1,595.00	$990.42	COMBO	68.5		16.5	3.5
07/24/89	Private Group Trace Products Mfrs disk duplicating sys	$20.20	$16.63	N/A	NEG		68.4	2.2
11/30/89	Private Group Ultimate Corp. REM-93.7% Computer applications company	$209.00	$89.99	CASH	NEG		19.3	0.9
12/12/89	Private Group Wyse Technology Inc. U.S. maker of computer terminals	$452.00	$147.90	CASH	3.6		14.3	1.0

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	27 ELECTRONICS							
06/13/89 12/20/89	M/A-Com Inc. Adams-Russell Inc. Electronics products	$138.00	$81.73	CASH	IRR	12.4	103.3	1.2
09/29/89	Kyocera Corporation AVX Corporation Electronic cmpnts/multilayer ceramic cpct	$408.00	$420.34	STOCK	14.6	32.7	60.0	2.3
08/28/89	Private Group Bel Fuse Inc. Electronic parts for computer industry	$37.60	$36.29	N/A	16.7		53.7	1.3
05/16/89 08/10/89	Bicc Plc Brintec Corp. Makes electronic cable components	$293.00	$177.00	CASH	29.5		63.9	3.5
06/29/89 11/20/89	CXR Telcom Corporation Digilog Inc. Electronic telecommunications	$15.44	$15.60	STOCK	33.3	15.8	50.0	1.4
06/08/89 11/20/89	LHS Ventures Inc. E.I.L. Instruments Inc. Electrical & electronic instrument	$64.20	$13.71	CASH	12.8		8.5	1.3
01/12/89 12/14/89	Tokuyama Soda Co. Inc. General Ceramics Inc. Products for missile defense systems	$30.40	$58.86	CASH	32.1		38.5	2.3
03/08/89 04/14/89	Cipher Data Products Inc. Irwin Magnetic Systems Inc. Computer memory devices & peripherals	$52.00	$64.51	CASH	46.4	13.9	65.1	2.4
12/26/89	Private Group Jetronic Industries Inc. Electronics & furniture concern	$49.28	$8.60	N/A	NEG		40.0	1.5
09/18/89	Andrew Corp. KMW Systems Corp. Maker of computer parts	$18.20	$11.71	CASH	30.9	16.5	5.0	1.5
10/26/89	Private Group Kyle Technology Corporation Manufactures electronic components	$3.10	$3.11	N/A	NEG		90.4	0.7
07/18/89 08/29/89	Hoya Corp. Micro Mask Inc. Makes products for integrated circuits	$38.00	$22.62	CASH	NEG		56.9	1.7
12/26/89	RTZ Corporation Novar Electronics Corp. Logic One Comp Environ Cntrl Sys	$11.18	$26.03	N/A	27.9		22.5	5.3
01/25/89 04/10/89	Expament International Plc Radionics Inc. Communication & electronic control sys	$35.00	$84.84	CASH	23.0		50.9	3.3

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	27 ELECTRONICS (CONTINUED)							
06/12/89	Private Group Sierracin Corporation REM-50.0% High tech products for aerospace	$81.60	$25.33	CASH	16.1		25.0	2.5
04/10/89 05/17/89	TDK Corporation Silicon Systems Inc. Integrated circuits for computers	$120.80	$140.62	CASH	12.0	21.4	29.0	2.5
11/28/89	Private Group Transector Systems Inc. Mfrs power surge protectors	$7.07	$2.70	NOTES	NEG		25.5	0.8
	28 AEROSPACE, AIRCRAFT & DEFENSE							
05/09/89 08/24/89	Banner Industries Inc. Fairchild Industries Inc. Aircraft/subsys/military/avionics	$539.00	$262.40	CASH	25.4		32.1	22.5
07/10/89 10/11/89	Courtaulds Plc Prod. Research & Chem. Corp. REM-89.5% Aerospace/defense	$100.00	$237.51	CASH	29.1	7.0	48.8	13.3
	29 INSTRUMENTS & PHOTOGRAPHIC EQUIPMENT							
07/19/89	Lear Siegler Measurement Controls Corp. Monitor Technologies Inc. Automated gas analyzers/air pollution		$14.14	CASH	13.7		18.5	
01/03/89 03/31/89	Canberra Industries Inc. Nulear Data Inc. Mfr comp based nuclear radiation analysis (Instrumentation Division of Nuclear Data)	$21.60	$11.00	CASH	NEG			
06/30/89	Private Group Numerex Corp. Makes precision measuring systems	$13.70	$9.50	CASH	14.2		61.9	2.7
01/13/89 06/16/89	August Capital Corp. Stocker & Yale Inc. Ind'l optical msrng & inspectn instrumt	$15.00	$32.53	N/A	13.0		6.7	2.1
03/28/89 10/09/89	Vacuum General Inc. Tylan Corp. Makes gas measurement & control equipment	$24.80	$8.73	CASH	2.8		47.8	5.9
	30 TOYS & RECREATIONAL PRODUCTS							
03/21/89 12/14/89	MacAndrews & Forbes Holdings Inc. Coleman Co. Maker of camping equipment	$657.90	$521.33	CASH	21.1		9.0	3.2
05/22/89 05/22/89	Leisure Investments Plc Intermark Gaming International Inc. Makes amusement games	$7.34	$2.25	N/A	3.4		-64.0	0.3

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	30 TOYS & RECREATIONAL PRODUCTS (CONTINUED)							
04/17/89 09/13/89	Tyco Toys Inc. View-Master Ideal Group Inc. Manufacturer of 3-D viewer	$101.00	$44.06	CASH	NEG	8.4	107.7	4.6
01/25/89 01/25/89	Ekco Group Inc. Woodstream Corp. Plastic storage cases/tackle boxes	$53.00	$26.15	N/A	18.0		1.3	2.0
	31 MISCELLANEOUS MANUFACTURING							
NO TRANSACTIONS IN THIS CATEGORY								
	32 OIL & GAS							
05/02/89 12/21/89	Corona Corp. Avalon Corp. Oil/gas explor, dev;real estate	$22.50	$92.68	N/A	NEG	24.1	11.3	1.0
10/04/89 10/04/89	Metallgesellschaft AG Castle Energy Corporation Oil and gas exploration	$6.00	$4.40	N/A	11.0		-25.5	2.6
01/31/89 09/26/89	United Meridian Corp. Ensource Inc. REM-45.0% Oil and gas exploration	$30.00	$15.55	CASH	NEG		71.4	1.5
10/13/89	Phoenix Canada Oil Co. OKC Limited Partnership Oil & gas partnership	$35.10	$91.75	N/A	90.0		50.0	
01/09/89 09/21/89	Broken Hill Proprietary Co. Pacific Resources Inc. National resources/jet/diesel fuels	$949.00	$327.14	CASH	24.4		40.7	
12/21/89	National Intergroup Inc. Permian Partners REM-85.3% Oil exploration partnership	$2,289.00	$63.12	CASH	NEG		14.3	
04/21/89 06/06/89	Raytheon Company Standard Havens Inc. Asphalt products equipment	$25.00	$14.89	CASH	NEG	9.1	24.5	1.0
02/22/89 06/30/89	Panhandle Eastern Corp. Texas Eastern Corp. Oil & gas company	$3,573.00	$2,941.45	COMBO	17.9	NEG	78.9	2.3
09/08/89 12/06/89	Crystal Oil Company Vermillion Bay Land Company Oil and gas exploration	$4.50	$24.55	N/A	17.5	NEG		
	33 MINING & MINERALS							
06/15/89 08/02/89	Costain Group Plc Pyro Energy Corp. Coal mining	$168.00	$169.34	CASH	18.8		14.3	2.0

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	33 MINING & MINERALS (CONTINUED)							
10/13/89	Rio Algom Ltd. Uranium Resources Inc. Energy concern	$6.90	$57.49	CASH	127.5		2.0	12.5
	34 TRANSPORTATION							
06/07/89 10/30/89	Private Group CNW Corporation REM-91.0% Holding company CNW Transportation	$995.00	$745.50	N/A	9.9		18.0	1.9
02/13/89 04/03/89	Consolidated Freightways Inc. Emery Air Freight Corp. Air freight business	$863.60	$175.66	CASH	NEG	12.2	29.2	22.1
08/22/89	Private Group HAL Inc. Holding co for Hawaiian airlines	$354.00	$37.00	N/A	NEG		-31.5	9.6
01/27/89 08/02/89	The Prospect Group Illinois Central Transportation Co. Railroad	$556.40	$416.00	CASH	NEG		49.5	
06/23/89 08/07/89	Private Group NWA Inc. Airline	$5,142.00	$3,524.50	CASH	18.4		12.6	2.3
10/20/89	Canadian Pacific Ltd. Soo Line Corporation REM-44.0% Soo Line Railroad operator	$570.00	$89.78	CASH	35.2		14.7	0.8
05/19/89 12/12/89	Chrysler Corporation Thrifty Rent-A-Car System 658 rental sites worldwide	$59.50	$257.66	N/A	25.0	5.0	63.2	8.0
	35 COMMUNICATIONS							
09/05/89 09/05/89	Teilecom USA Inc. Async Corp. Telephone voice message service business	$23.50	$64.45	N/A	17.9	29.6		
11/10/89	PacifiCorp North-West Telecommunications Telecommunications concern	$51.70	$160.00	COMBO	93.9	12.5	2.1	6.5
09/25/89 09/25/89	Columbia Savings & Loan Association Telemundo Group Inc. Spanish language broadcaster	$208.00	$15.00	N/A	NEG	7.1	-4.7	1.3
09/25/89 09/25/89	Reliance Group Holdings Inc. Telemundo Group Inc. Spanish language broadcaster	$208.00	$15.00	N/A	NEG	29.2	-4.7	1.3
10/23/89 10/23/89	Private Group Western New Mexico Tel. Co., Inc. Independent telephone concern	$10.00	$20.00	N/A	10.5			

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	35 COMMUNICATIONS (CONTINUED)							
05/25/89	Tele-Communications Inc. Westmarc Communications Inc. REM-25.0% Cable TV optr & microwave communication	$51.23	$131.28	CASH	NEG		22.9	9.5
	36 BROADCASTING							
09/22/89	Tele-Communications Inc. First Americable Corporation Operates cable television services	$1.00	$40.00	N/A	NEG	NEG	315.8	.7.9
06/07/89	McCaw Cellular Communications Inc. LIN Broadcasting Corp. 43.0% TV stations, etc.	$226.00	$3,391.96	CASH	IRR	NEG	50.7	27.5
03/22/89 04/13/89	Private Group SPI Holding Inc. Operates pay-per-view television	$73.96	$60.00	N/A	NEG			
	37 ELECTRIC, GAS, WATER & SANITARY SERVICES							
04/24/89	Eastern Utilities Associates Fitchburg Gas & Electric Light Company Electricity & gas	$54.60	$44.78	CASH	10.7	9.6	29.2	1.5
03/06/89	WPL Holdings Inc. Madison Gas & Electric Co. Electric & gas utility	$214.00	$267.44	STOCK	1.8	10.3	30.2	13.2
12/04/89	PacifiCorp Pinnacle West Capital Corporation Utility holding co/electricity	$1,442.00	$709.76	N/A	NEG	12.7	52.4	0.4
06/16/89	Metro Mobile Cts Inc. Southern Union Company Natural gas distributor	$191.00	$139.93	CASH	NEG	NEG	16.2	1.2
05/16/89 07/05/89	Dana Corporation Superior Electric Company Motor controls & voltage regltr devs	$58.70	$47.47	N/A	NEG	9.9		2.3
04/21/89	Eastern Utilities Associates Unitil Corporation Public utility holding company	$73.30	$27.88	CASH	10.8	11.6	17.6	1.7
11/09/89	Pacificorp Pinnacle West Capital Corporation Utilities concern (Arizona Public Service Company)	$1,440.00	$2,080.00	N/A	8.7	12.4		
	38 WHOLESALE & DISTRIBUTION							
11/15/89	Komori Printing Machinery Company AM International Inc. Graphics equipment concern	$821.00	$319.85	N/A	13.3		28.1	62.5

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	38 WHOLESALE & DISTRIBUTION (CONTINUED)							
04/11/89 05/23/89	Beijer Industries AB Brinkmann Instruments Inc. Marketer of lab supplies	$71.10	$68.08	CASH	15.7		23.3	1.2
10/03/89 10/03/89	Windmere Corporation Catalina Lighting Inc. 10.0% Imptr & dstr of dec lighting & fans	$26.90	$4.05	STOCK	14.3	10.5	34.4	5.7
06/09/89	Rose Partners L.P. Di Giorgio Corporation Food whlslr & bldg pdts maker	$1,046.00	$150.96	CASH	17.2		5.7	2.1
03/13/89	Private Group DWG Corp. Textile co. & gas dstr holding co.	$1,097.00	$361.86	CASH	IRR		193.3	
01/25/89 03/30/89	Private Group GAF Corp. Whl office equip & supplies	$836.00	$1,485.59	COMBO	17.2		4.7	3.3
02/06/89 04/17/89	Alltel Corp. HWC Distribution Corp. Electrical & electronic wire	$100.10	$135.20	CASH	15.3	12.4	38.9	8.1
01/27/89 07/27/89	Private Group MBS Text Book Exchange Inc. REM-18.4% Wholesale used books	$47.00	$9.56	CASH	13.5		11.1	2.5
01/09/89 03/27/89	Ingram Industries Inc. Micro D Inc. REM-41.0% Microcomputer distributor	$352.00	$37.00	N/A	12.8		16.3	
05/09/89 09/19/89	Private Group Pantasote Inc. Distributes polymer specialty products	$159.00	$55.91	CASH	10.5		19.6	2.2
11/27/89	Private Group Paxton (Frank) Company Distributes high grade hardwood	$107.60	$35.17	CASH	19.5		7.2	1.3
02/13/89 06/14/89	Samuel Brilliant Co. Sporto Corp. Whlsale women's fashions/leisure footwear	$30.00	$5.51	CASH	NEG		26.7	0.7
03/09/89 09/22/89	Private Group Super Rite Foods Inc. Holding co/whl-ret/grocery/tobacco	$642.50	$137.31	COMBO	27.5		14.7	4.9
04/20/89	VRG-Groep N.V. VGC Corporation Distributor graphic art		$11.70	CASH	12.8		43.2	
	39 RETAIL							
06/15/89 10/10/89	Continental AG Big O Tires Inc. Retail tire stores	$96.30	$6.00	N/A	30.0		54.8	4.5

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	39 RETAIL (CONTINUED)							
04/03/89 07/10/89	P.A. Bergner & Co. Carson Pirie Scott & Company Retailer, specialty	$950.00	$622.90	CASH	32.7		111.5	5.2
11/27/89	Private Group CML Group Inc. Specialty marketing	$349.00	$167.50	N/A	NEG		22.7	5.0
06/27/89 11/01/89	QVC Network Inc. CVN Company Home shopping retailer	$588.00	$380.02	COMBO	33.7	23.8	27.6	2.5
03/08/89 05/15/89	Dillard Department Stores Inc. D.H. Holmes Co. Ops 18 dept stores & 2 clearance centers	$275.00	$38.97	STOCK	NEG	15.8	15.2	0.6
10/03/89 12/21/89	Claire's Stores Inc. Decor Corporation Owns & operates 68 graphic art stores	$26.50	$3.41	STOCK	NEG	19.2	189.6	2.7
07/05/89 09/08/89	Thomas H. Lee Co. General Nutrition Inc. 1100 store retailer of vitamins	$351.00	$360.12	CASH	23.0		13.6	4.1
05/25/89 07/21/89	Zale Corp. Gordon Jewelry Corp. REM-95.8% Nation's 2nd largest jewelry chain	$390.00	$297.80	CASH	NEG		12.6	1.8
09/12/89	Robert I. Toussie LP Lionel Corp. REM-90.0% Specialty toy retailer	$409.00	$97.32	COMBO	42.1		3.2	1.3
04/04/89 05/12/89	Private Group Mayfair Super Markets Inc. REM-63.0% Supermarket operators	$574.00	$22.92	CASH	16.1		43.2	4.5
08/10/89	Private Group Michaels Stores Inc. Arts & crafts retailer	$249.60	$116.35	COMBO	23.5		33.3	3.4
10/17/89 12/08/89	K Mart Corp. Pace Membership Warehouse Inc. Operates 41 warehouse-club stores	$1,291.00	$305.74	CASH	31.1	10.1	8.8	2.8
06/05/89 08/01/89	Private Group Petrolane Partners L.P. Major LP gas retailer	$642.00	$388.92	CASH	13.0		13.2	
12/05/89	U.S. Vision Inc. Royal International Optical Inc. Operates 645 retail optical stores	$101.00	$67.96	N/A	14.4		33.0	2.3
01/17/89 05/05/89	Shamrock Holdings Inc. Sound Warehouse Inc. 121 music/home video stores	$131.00	$137.70	CASH	33.3		23.2	3.6

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	39 RETAIL (CONTINUED)							
02/01/89 04/15/89	J. Baker Inc. Spencer Cos. Shoe retailing	$35.50	$5.34	STOCK	NEG	11.1		3.5
03/02/89 06/20/89	Zayre Corp. TJX Cos Inc. REM-17.0% Retail off-price apparel	$1,644.00	$318.54	STOCK	23.0		55.2	7.4
10/31/89 12/12/89	Ratners Group Plc Weisfield's Inc. Specialty jewelry stores	$59.50	$62.16	CASH	47.5		116.9	2.8
03/13/89	Masco Corp. Universal Furniture Ltd. Makes and sells furniture	$236.90	$467.85	STOCK	15.2	12.0		3.4
	40 BANKING & FINANCE							
04/11/89 12/14/89	BankAmerica Corporation American Savings Financial Corporation Parent of American Savings Bank	$650.00	$65.56	STOCK	15.3	8.6	20.2	2.1
05/25/89	BB&T Financial Corp. Carolina Bancorp Inc. Thrift holding company	$292.00	$26.86	STOCK	10.2	9.5	55.2	1.3
10/10/89	NCNB Corporation Carolina Mountain Holdings Co. Bank holding company	$44.30	$7.12	N/A	37.5	18.0	56.5	1.3
09/22/89	Wells Fargo & Company Central Pacific Corp. Commercial banking	$857.00	$159.80	COMBO	37.5	8.2	96.5	3.6
01/30/89 09/05/89	Jefferson Bankshares Inc Chesapeake Bank Corp. Bank holding company	$119.03	$24.19	STOCK	24.0	11.2		
09/26/89	Union Bancshares Inc. Citizens Bank Commercial banking	$54.60	$10.41	N/A	IRR		17.7	1.6
01/26/89 11/20/89	Palmer Financial Corp. Coast Federal Savings & Loan Association Thrift		$196.65	CASH	3.9		18.8	
05/17/89	Deposit Guaranty Corp. Commercial National Corp. Banking concern		$30.02	STOCK	NEG	8.4	-1.4	0.6
08/31/89	Gateway Financial Corporation Connecticut Community Bank Bank	$60.00	$9.74	N/A	48.7			
07/13/89	MNC Financial Inc. Equitable Bancorp Bank holding company	$5,061.00	$542.00	STOCK	13.6	8.0	51.9	2.5

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	40 BANKING & FINANCE (CONTINUED)							
07/27/89	Algemene Bank Nederland NV Exchange Bancorp. Commercial banking	$2,121.40	$380.45	N/A	20.3		31.5	1.9
09/22/89	Huntington Bancshares Inc. First Banc Securities Inc. Commercial banking	$520.20	$100.00	STOCK	14.5	9.7	51.4	2.0
11/14/89	Commonwealth Bancshares Corporation First Bank of Greater Pittston Commercial banking	$122.70	$21.94	STOCK	13.7	12.2		
10/06/89	Private Group First Constitution Financial Corp. Commercial banking concern	$1,768.00	$273.40	N/A	14.4		57.4	1.1
11/15/89	First Western Bancorp First Federal of Western Pennsylvania Savings and loan association	$321.00	$28.94	COMBO	22.3	9.4	26.7	0.9
09/19/89 12/21/89	Norwest Corp. First Interstate Corp. of Wisconsin Commercial banking	$1,535.00	$199.69	STOCK	15.3	9.3	43.7	1.6
05/08/89 11/15/89	Merchants National Corp. First National Bankshares Inc. Bank	$204.00	$22.96	CASH	23.1	9.1		
08/08/89 12/01/89	Fifth Third Bancorp First Ohio Bancshares Inc. Commercial banking	$1,010.00	$178.00	STOCK	22.9	12.5	21.3	2.0
09/18/89 12/14/89	Corestates Financial Corp. First Pennsylvania Corp. Commercial banking	$5,804.00	$704.54	STOCK	59.7	10.2	33.3	2.6
11/13/89	Bancorp Hawaii Inc. Firstfed America Inc. Bank holding company	$900.00	$140.68	CASH	15.0	10.1	31.6	1.5
03/08/89	First Union Corp Florida National Banks of Florida Inc. Bank holding company	$3,550.00	$721.06	COMBO	22.2	8.2	59.6	1.8
06/30/89	Banc One Corp Home Federal Svgs Bnk Northern OH Savings bank	$327.00	$20.45	STOCK	9.3	10.3	29.3	
04/25/89	Private Group Horizon Financial Services Inc. 42.0% Savings & Loan	$193.90	$7.44	N/A	9.4		25.7	0.9
09/25/89	Maruwa Koyo Co. Ltd. International Holding Capital Corp. Thrift holding company	$709.00	$29.18	N/A	7.1		29.5	1.1

TRANSACTION ROSTER 1989

ANNOUNCE DATE / CLOSE DATE	BUYER NAME / SELLER NAME / BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	40 BANKING & FINANCE (CONTINUED)							
10/27/89	Security Pacific Corporation LaJolla Bancorp Bank holding company	$511.00	$103.65	STOCK	28.3	7.4	50.0	3.1
10/26/89	Citizens First Bancorp Inc. Lakeland First Financial Group Inc. Holding company	$280.00	$50.60	COMBO	74.0	8.1	21.9	1.4
01/09/89 08/30/89	Private Group Local Federal S&L Assn. REM-92.8% S&L Association	$811.00	$24.33	CASH	NEG		17.6	0.5
10/05/89	River Forest Bancorp Madison Financial Corporation Bank holding company	$180.00	$13.89	CASH	19.0	17.1	29.4	
09/19/89	Dai Ichi Kangyo Bank Ltd. Manufactures Hanover Corporation Nationwide business finance company (C.I.T. Corp.)		$1,280.00	N/A	10.7			
02/22/89	Banc One Corp. Metropolitan Bancorp Inc. Ops Metropolitan Bancorp of Lima	$255.00	$58.43	STOCK	20.8	9.4	8.2	2.3
11/29/89	First Florida Banks Inc. Midstate Federal Savings Bank Savings bank	$1,020.00	$51.53	N/A	33.0	8.9	14.0	1.2
01/24/89 11/03/89	First of America Bank Corp. Midwest Financial Group Inc. Bank holding company	$2,300.00	$243.60	N/A	24.3	7.3	22.2	1.8
10/06/89	Southern National Corporation Mutual Federal Savings & Loan Assn. Savings and loan association	$109.00	$23.60	N/A	15.7	8.7	40.9	1.5
11/14/89	Park National Corporation Mutual Federal Savings Bank Savings bank	$341.00	$9.90	N/A	5.0		83.1	0.5
12/22/89	Private Group North American Savings Assn. 47.0% Commercial banking	$401.89	$5.00	N/A	NEG		61.6	1.9
02/08/89 11/06/89	Royal Trust Co Ltd. Pacific First Financial Corp. S&L holding company	$4,097.30	$202.15	CASH	8.6		74.2	0.9
07/28/89 11/01/89	Ford Motor Co. Paramount Communications 3rd largest independent finance co. (Associates Corp.)	$2,052.00	$3,350.00	N/A	14.1	4.4		
09/21/89	Comerica Inc. Plaza Commerce Bancorp. Bank holding company	$450.00	$108.49	STOCK	18.5	8.2	13.8	3.4

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	40 BANKING & FINANCE (CONTINUED)							
11/17/89	First of America Bank Corporation Primebank Commercial bank	$384.00	$32.34	N/A	15.9	7.1	71.4	1.9
05/11/89 11/20/89	First Chicago Corporation Ravenswood Financial Corporation Parent of Bank of Ravenswood	$431.00	$55.04	COMBO	12.0	4.6		
03/29/89	Private Group Regional Bancorp Inc. REM-90.6% Bank holding company	$426.90	$57.08	N/A	12.7		39.5	0.9
01/09/89	Private Group Reisterstown Federal Savings Bank Savings bank	$198.60	$28.00	N/A	8.8			
01/17/89 09/14/89	Eastern Bancorp Rockingham Bancorp S&L holding company	$148.20	$20.14	CASH	25.5			
03/14/89 12/21/89	Apple Bank for Savings Sag Harbor Savings Bank Bank	$250.00	$29.03	CASH	29.1	8.3	59.3	1.4
12/08/89	VonSeldeneck Snyder & Co. Somerset Bankshares Inc. Bank holding company	$634.00	$48.30	N/A	NEG		139.7	0.6
09/27/89	Wells Fargo & Company Torrey Pines Group Bank holding company	$443.30	$61.63	COMBO	25.2			2.7
06/20/89	Society Corporation Trustcorp Bank holding company	$5,946.60	$465.00	STOCK	NEG	9.2	-9.1	1.2
02/23/89 09/27/89	National Westminster Bank Plc Ultra Bancorp Bank holding company	$1,250.00	$230.10	N/A	14.2		53.8	2.6
08/03/89	First Security Corp. United Savings Bank Bank commercial savings & loans	$204.00	$35.89	STOCK	14.9	10.6	29.7	1.9
	41 INSURANCE							
02/22/89 12/22/89	Stoneridge Resources Inc. Acceptance Insurance Holding Inc. Property and casualty insurance	$35.14	$39.11	CASH	9.1	NEG	72.7	2.2
06/13/89 11/20/89	Primerica Corporation Al Williams Associates Inc. REM-30.2% Life insurance	$277.00	$407.67	STOCK	9.2	6.5	24.8	
11/15/89	Private Group Integon Corp. Insurance concern	$626.20	$189.00	N/A	58.7		66.5	1.5

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	41 INSURANCE (CONTINUED)							
08/31/89 12/14/89	Private Group Lincoln National Corp. Property & casualty insurance (National Reinsurance Corp.)	$344.00	$395.10	COMBO	11.3			
09/26/89 09/26/89	Preferred Risk Mutual Ins. Co. Preferred Risk Life Ins. Co. REM-79.3% Life insurance for non-drinkers	$35.00	$47.71	CASH	12.2		2.5	1.1
02/22/89	Private Group Security Amer Fin. Enterprises Inc. 38.0% Life & health insurance	$41.30	$15.50	CASH	13.4		31.2	1.7
05/23/89 09/08/89	Capital Holding Corporation Southlife Holding Company Insurance concern	$39.22	$53.90	COMBO	1.1	9.6	7.3	1.6
08/08/89 12/21/89	Nucorp Inc. United Capitol Holding Co. Insurance concern		$88.00	N/A	19.9	58.7	48.5	1.9
	42 REAL ESTATE							
04/10/89 12/28/89	Dana Corporation Greater Ohio Corporation Real estate development	$148.60	$3.06	CASH	NEG	9.6	60.0	
05/01/89	Maxxam Inc. Horizon Corp. REM-38.0% Real estate developer	$8.50	$6.86	N/A	NEG	12.1	11.1	0.4
03/20/89 10/12/89	Stoneridge Resources Inc. Major Realty Corp. REM-81.0% Real estate development brokerage	$14.40	$79.45	N/A	7.9	NEG	19.1	3.6
03/16/89 04/21/89	Qintex Australia Ltd. Princeville Corp. REM-8.0% Real estate sales & development	$13.50	$11.90	CASH	IRR		3.3	
10/23/89 10/23/89	Private Group Seligman & Associates Inc. REM-15.0% Residential construction	$13.00	$1.68	CASH	IRR		6.0	1.1
07/19/89 09/22/89	Private Corporation Sun Equities Corporation Sells single family homesites	$0.10	$3.80	CASH	NEG		38.3	0.8
	43 BROKERAGE, INVESTMENT & MANAGEMENT CONSULTING SERVICES							
06/21/89 09/14/89	RLI Corporation American Capacity Group Inc. REM-19.4% Holding co. for excess & surplus lines	$16.00	$6.96	CASH	15.7	6.1	53.2	1.4
04/13/89 06/19/89	Transamerica Corporation Criterion Corporation Investment management firm	$36.20	$72.10	CASH	17.1	8.6	3.0	3.3

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	43 BROKERAGE, INVESTMENT & MANAGEMENT CONSULTING SERVICES (CONTINUED)							
02/01/89	Alexander Proudfoot Plc Crosby (Philip) Associates Inc. Mgt & consulting on qual imprvmnt	$49.00	$61.04	CASH	21.6		2.7	3.8
03/13/89	Wilmington Savings Fund Society FSB Diversified Investment Group Inc. Savings & loan holding co.	$262.60	$24.39	STOCK	11.5		-9.8	1.1
05/04/89 12/06/89	Capitalcorp Inc. Robert C. Brown & Co. Financial services concern	$12.80	$17.99	CASH	IRR		45.5	1.1
06/28/89 11/06/89	Lomas Mtge Corp. Strategic Mtge Investments Inc. Mortgage loan portfolio management	$71.40	$89.63	STOCK	9.6	7.9	26.2	0.8
11/22/89	Marsh & McLennan Cos. Strategic Planning Associates Inc. Management consulting firm	$52.50	$79.00	STOCK	19.2	20.9	53.9	5.5
05/31/89	Private Group United Services Advisors Inc. Investment advising company	$7.60	$2.20	N/A	NEG		32.5	4.6
	44 COMPUTER SOFTWARE, SUPPLIES & SERVICES							
06/19/89 09/07/89	BICC Plc Andover Controls Corporation Computerized bldg automation sys	$22.00	$43.20	CASH	20.0		14.2	3.2
06/20/89 12/27/89	Computer Associates International Inc. Cullinet Software Inc. Computer software	$217.00	$324.98	STOCK	NEG	9.6	18.2	4.2
04/26/89 06/29/89	Hartford Steam Boiler Inspec & Insur Co. Diagonal Data Corporation Computer software	$4.80	$11.54	N/A	16.1	12.2		16.1
08/23/89	Sunguard Data Systems Inc. Dyatron Corp. Computer services company	$42.80	$55.16	STOCK	12.5	16.5	33.3	6.8
08/10/89 12/15/89	Private Group GTech Corp. Computerized on-line lottery	$147.10	$160.20	CASH	36.2		12.8	2.8
01/25/89 05/10/89	Ing C. Olivetti & Co Spa ISC Systems Corp. Mnfr automation systems/financial	$166.09	$177.39	CASH	25.5		44.1	1.8
10/17/89 12/26/89	Memotec Data Inc. ISI Systems Inc. Computer software svcs to ins ind	$37.60	$134.40	CASH	19.0		17.6	5.0
11/21/89	Dun & Bradstreet Corp. Management Science America Inc. Standard computer application software	$250.00	$308.28	CASH	NEG	13.6	59.1	12.3

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	44 COMPUTER SOFTWARE, SUPPLIES & SERVICES (CONTINUED)							
11/30/89	Softsel Computer Products Microamerica Inc. Software development services	$306.70	$93.39	STOCK	12.5	8.6	54.4	3.5
10/03/89 12/18/89	First Financial Management Corporation Microbilt Corporation Computer & data comm'n systems	$17.70	$123.67	STOCK	20.3	18.7	21.1	3.4
10/23/89	Selectronics Inc. Microlytics Inc. Linguistic & reference software	$14.00	$21.13	STOCK	35.2	16.1		
12/07/89	Software Toolworks Inc. Mindscape Inc. Publishes computer software	$0.30	$21.61	STOCK	NEG	26.4	91.7	4.2
03/16/89 05/12/89	SEI Corp. National FSI Inc. Cmptr process svcs for benefit plans	$19.00	$18.51	N/A	NEG	22.3	37.1	1.7
07/27/89	International Business Machines Corp. Policy Management Systems Corp. Software for insurance companies	$180.00	$116.50	N/A	27.4	12.3	16.4	5.9
09/22/89	Dow Jones & Company Telerate Inc. REM-33.0% Electronic financial info & trans svcs	$440.00	$657.73	CASH	22.8	16.0	36.5	11.1
10/11/89	Contel Corporation Telos Corporation Produces software design	$116.00	$59.89	CASH	22.1	11.5	90.7	2.8
	45 CONSTRUCTION, CONTRACTORS & ENGINEERING SERVICES							
07/26/89 10/27/89	Conder Group Plc Beaman Corp General contractors-nonresidential	$50.14	$16.74	CASH	28.0		43.6	1.5
05/15/89 07/20/89	Spie Batignolles SA Comstock Group Inc. REM-60.0% Construction & engineering	$416.00	$7.56	N/A	NEG		11.1	0.6
08/30/89	Private Group International American Homes Inc. Designs/sells single family homes	$149.00	$34.97	N/A	11.0		76.0	2.6
10/09/89	Private Group M/I Schottenstein Homes Inc. REM-17.1% Constructs single family homes	$148.20	$7.39	N/A	2.8		36.4	2.8
11/21/89 11/21/89	Amer. Telemedia Network Inc. Meadow Valley Contractors Inc. Bridge building concern	$18.10	$8.00	N/A	4.0			
10/23/89 12/11/89	Dow Chemical Company PSE Inc. Designs & ops energy cogeneration	$234.00	$112.12	CASH	29.9	6.4	45.0	3.7

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	46 ENERGY SERVICES							
11/09/89	NUI Corporation Pennsylvania Enterprises Inc. Distributes natural gas & water to PA	$172.00	$139.26	N/A	18.3	16.4	6.7	1.2
12/12/89	Siete Oil & Gas Corp. Qed Exploration Inc. Expl & dvlpmnt oil & gas properties	$1.80	$6.19	N/A	NEG		10.0	1.2
08/24/89 12/19/89	Harken Energy Corporation Tesoro Petroleum Refining concern	$1,124.00	$164.98	N/A	NEG	54.8	17.5	1.3
	47 HEALTH SERVICES							
01/25/89 12/21/89	Private Group American Healthcare Management Inc. Owns and manages hospitals	$297.00	$10.00	STOCK	4.2		49.5	
07/10/89 10/27/89	Private Group Amer. Medical International Inc. 86.0% Hospital chain/related services	$3,111.50	$1,564.65	N/A	27.9		49.3	3.0
05/15/89	Private Group HEI Corp. REM-87.9% Healthcare facilities management concern	$72.80	$14.00	N/A	2.0		30.0	0.9
09/25/89 11/07/89	Secom Company HMSS Inc. In-home medication	$35.00	$233.10	CASH	41.3		52.7	7.3
08/24/89 12/20/89	Xoma Corp. International Genetic Engineering Inc. Research & developmental labs	$4.80	$42.21	STOCK	NEG	NEG	11.1	3.6
08/28/89 12/19/89	Medical Care International Inc. Medivision Inc. 14 eye surgical facilities	$50.00	$49.50	COMBO	6.7	25.6		
12/27/89	McKesson Corp. PCS Inc. REM-14% Prescription drug claims processing	$92.00	$30.56	CASH	26.8	13.9	13.0	7.1
03/14/89 05/22/89	Yamanouchi Pharmaceutical Co. Ltd. Shaklee Corp. Nutritional/household/personal care	$571.80	$628.51	CASH	27.1		23.9	3.0
06/29/89	Private Group Total Health Systems Inc. Health maintenance services	$2.07	$18.51	N/A	NEG		25.4	
01/16/89 01/16/89	Bally Manufacturing Corp. U.S. Health Inc. Operates health & fitness centers	$68.00	$83.96	CASH	10.3	20.0	4.2	

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	48 LEISURE & ENTERTAINMENT							
05/05/89 09/22/89	Private Group A.M.E. Inc. Video tape services	$47.60	$61.74	N/A	19.5		35.1	2.7
12/14/89	MacAndrews & Forbes Holdings Inc. Andrews Group Inc. REM-43.0% Services for film/video companies		$26.60	NOTES	NEG		41.3	
09/28/89 11/08/89	Sony Corporation Columbia Pictures Entertainment Inc. Film entertainment & TV production	$1,598.00	$2,989.93	CASH	IRR		35.0	9.6
11/20/89	Allied Lyons Plc Dunkin' Donuts Inc. Operates donut and coffee shops	$101.00	$303.63	CASH	25.0		34.0	4.3
08/31/89	Private Group DWG Corporation Restaurant chain (Arby's Inc.)	$1,160.00	$200.00	N/A	9.7			
12/21/89	Private Group GCI Industries Inc. Recreational svcs to traveling golfer	$4.52	$7.19	CASH	44.8		350.0	
09/29/89 11/13/89	Sony Corporation Guber-Peters Entertainment Company Film and TV production company	$42.60	$190.02	N/A	NEG		45.8	3.9
09/29/89 12/06/89	Anheuser-Busch Companies Harcourt Brace Jovanovich Inc. Sea World/Brdwlk & Baseball (6 Theme Parks)	$388.00	$975.00	N/A	15.7	15.3		
12/27/89	Miller-Klutznick-Davis-Gray Co. Hilton Hotels Co. Owns & manages hotels throughout US	$915.00	$4,319.19	N/A	36.7		1.2	5.3
08/08/89	Private Group Jerrico Inc. Restaurant business	$663.70	$470.62	CASH	15.3		22.0	2.4
01/06/89 06/15/89	Private Group McFaddin Ventures Inc. Designs & operates franchise clubs	$55.00	$2.65	N/A	NEG		33.3	0.9
04/11/89	Andrews Group Inc. New World Entertainment Inc. Motion picture producer distributor	$384.30	$94.14	CASH	NEG	9.8	49.2	
12/07/89	Thames Television Plc Reeves Communications Corp. Develops & prods TV entertainment	$79.00	$88.83	CASH	NEG		3.7	1.9
10/17/89	National Pizza Corp. Skipper's Inc. REM-90.6% Operates a seafood restaurant	$19.90	$27.97	CASH	IRR	23.1	7.0	1.7

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	48 LEISURE & ENTERTAINMENT (CONTINUED)							
05/22/89	Private Group TGI Friday's Inc. REM-20.0% Operates casual theme restaurants	$3,429.00	$358.37	CASH	20.4		13.3	0.4
08/18/89 12/21/89	Kenmare Capital Corp. Unitel Video Inc. Provides studio for TV production	$33.60	$31.56	CASH	15.4		27.3	1.9
08/31/89 10/20/89	Metromedia Company USA Cafes Lp Advisory services to Bonanza restaurants (Bonanza Restaurant Franchise system)	$25.20	$69.66	CASH	11.2			
03/06/89	Time Inc. Warner Communications Inc. Entertainment communications	$3,403.80	$11,650.31	COMBO	26.4	21.1	64.2	17.2
	49 MISCELLANEOUS SERVICES							
01/18/89 07/21/89	Heritage Media Corp. Actmedia Inc. In-store advertising	$94.00	$175.40	COMBO	IRR	NEG	93.7	
12/18/89	Private Group AIFS Inc. Mkts foreign study programs	$95.60	$17.27	N/A	11.7		50.0	1.3
07/17/89	American Protective Services Inc. Allied Security Inc. Provides general security services	$76.00	$35.31	N/A	22.1		37.3	3.5
04/06/89 10/31/89	Servicemaster LP American Homeshield Corporation Provides home & warranty contracts	$53.70	$87.68	CASH	18.6	10.9	65.2	4.6
06/13/89 10/17/89	Private Group Colorado Prime Corporation Gourmet foods & food related accessories	$93.80	$79.30	CASH	14.8		33.3	9.6
03/23/89	Corning Glass Works Enseco Inc. Operates labs that test for pollution	$37.49	$118.54	STOCK	35.0	10.5	27.3	3.8
10/10/89	Ogden Corp. ERC International Inc. Tech svcs in defense/space/energy	$146.00	$80.96	STOCK	13.1	22.3	44.8	8.1
06/26/89	J&T Investors Inc. International Broadcasting Corp. REM-97.0% Promotes entertainment attractions	$65.12	$53.99	CASH	NEG		43.8	
11/06/89	Lodestar Group Kinder-Care Learning Cntrs Inc. REM-37.0% Operates day care centers	$300.00	$114.86	N/A	IRR		17.5	2.5

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	49 MISCELLANEOUS SERVICES (CONTINUED)							
05/01/89 12/22/89	WPP Group Plc Ogilvy Group Advertising	$838.10	$780.62	CASH	24.0		56.5	9.8
09/01/89 09/29/89	D.P. Kelly & Associates LP Pak-Mail Centers Of America Inc. Marketing & franchising Pak-Mail		$2.20	N/A	27.5			
02/06/89	Royal Business Group Inc. Realist Inc. International marketing & sales	$14.00	$8.50	N/A	12.1		27.9	1.0
12/12/89	National Techteam Inc. Royalpar Industries Inc. Temporary personnel in aerospace industry	$55.60	$26.40	STOCK	51.4		311.3	4.7
08/08/89 11/20/89	Compagnie Francaise de l'AfriqueOccident W.R. Grace & Co. Industrial equipment rental unit (Grace Equipment Co.)	$111.00	$305.00	N/A	25.4			
	50 CONGLOMERATE							
07/28/89	Great Amer. Management & Investment Inc. Jepson Corp. Consumer comm'l & ind'l products	$560.00	$222.00	N/A	13.8	NEG	31.4	3.4

COMPETING BIDS

ANNOUNCE DATE	BUYER NAME SELLER NAME BUSINESS	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	9 FURNITURE							
04/26/89	Private Group Clairson International Corp. Wire shelving storage/display products	$104.20	$40.71	CASH	NEG		82.9	
	25 ELECTRICAL EQUIPMENT							
07/06/89	High Technology Holding Corp. Newport Electronics Inc. Designs & mnfrs precision electronic equip.	$15.00	$4.27	CASH	99.90		37.5	2.0
	30 TOYS & RECREATIONAL PRODUCTS							
02/16/89	Private Group Coleman Co. Leading maker of outdoor recreational products	$598.00	$449.15	COMBO	18.44		33.3	2.7
	35 COMMUNICATIONS							
06/09/89	Private Group Telecommunications Network Inc. Radio paging & telephone answering service	$18.07	$21.60		56.70		79.0	2.6
	37 ELECTRIC, GAS, WATER & SANITARY SERVICES							
03/07/89	Unitil Corporation Fitchburg Gas & Electric Light Co. Electric & gas services & distribution	$52.00	$38.08	CASH	9.00	8.1	8.5	1.3
	40 BANKING & FINANCE							
08/15/89	Integra Financial Corp First Banc Securities Inc Bank holding co.	$520.00	$93.96	CASH	13.60		42.5	1.9
	43 BROKERAGE, INVESTMENT & MANAGEMENT CONSULTING SERVICES							
04/21/89	Private Group Diana Corporation Holding company, investments.	$3.00	$27.78	CASH	93.75		50.0	0.6
	48 LEISURE & ENTERTAINMENT							
05/12/89	Private Group Dunkin Donuts Inc. Donut chain & coffee shops	$101.00	$267.48	CASH	23.80		27.7	4.1
12/27/89	JMB Realty Corp Hilton Hotels Corp. Owns & manages hotels throughout US	$915.00	$4319.19		36.70	3.3	1.2	5.3

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V.

CANCELLATION ROSTER 1989
TERMINATED TRANSACTIONS

CANCELLATION ROSTER 1989

ANNOUNCE DATE / CANCEL DATE	BUYER NAME / SELLER NAME / BUSINESS / REASON FOR CANCELLATION (UNIT, IF APPLICABLE)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	2 FOOD PROCESSING							
03/16/89 08/01/89	Levine, Tessler, Leichtman & Co. B. Manischewitz Co. Leading Kosher food maker The bid collapsed.	$30.50	$44.66	N/A	15.4		24.6	
	4 APPAREL							
03/15/89 05/08/89	Salant Corp. Farah Inc. Mnfr slacks, jeans, walking shorts No reason given.	$339.20	$64.82	CASH	NEG	11.4	29.4	
	5 TEXTILES							
05/16/89 09/20/89	Atlantis Group Inc. Rospatch Corporation Printed & woven cloth labels. No reason given.	$143.06	$59.22	N/A	42.7		10.6	1.4
	9 FURNITURE							
06/02/89 06/22/89	National Home Products Incorporated Rospatch Corporation Producer of furniture & speaker systems Nat'l Home didn't provide assurances agreed upon about financing.	$66.00	$59.30	N/A	17.7		8.1	1.3
	10 BUILDING PRODUCTS							
07/18/89 08/16/89	Nortek Inc. Eljer Industries Inc. Maker of building products No reason given.	$429.00	$212.90	N/A	16.7	17.4	10.0	2.3
	11 HOUSEHOLD GOODS							
06/20/89 12/18/89	Electromark Ltd. Robeson Industries Corp. Maker household appliances fans & heaters No reason given.	$42.30	$5.00	N/A	NEG		27.8	1.3
	12 PRINTING & PUBLISHING							
06/07/89 07/26/89	Paramount Communications Inc. Time Inc. Publishing, forest products, video. Time rejected bid.	$4,507.00	$11,395.40	CASH	42.1	17.0	48.1	30.3
01/30/89 02/06/89	Ringier AG W.A. Krueger Co. Printing & publishing concern Offer cancelled, new bid for 10.50 per share was made in March.	$346.00	$321.77	CASH	19.4		90.9	3.1

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	13 CHEMICALS, PAINTS & COATINGS							
02/08/89 02/21/89	Private Group DeSoto Inc. Consumer paints, industrial coatings Offer rejected, anti-takeover protections made.	$373.00	$201.10	N/A	63.3		26.6	2.7
10/13/89 12/13/89	Valhi Inc. NL Industries Inc. Chemical company Valhi withdrew offer, no reason given.	$1,007.00	$602.13	STOCK	10.5	20.8	12.9	12.8
	14 DRUGS, MEDICAL SUPPLIES & EQUIPMENT							
01/20/89 08/30/89	Quest Medical Inc. Hemotec Inc. Medical instruments maker No reason given.	$5.00	$14.77	CASH	NEG		23.1	2.8
09/06/89 09/14/89	Xerox Corp. Syncor International Corp. Advanced medical diagnostic products No reason given.	$105.00	$79.10	N/A	63.1	18.3	23.5	2.2
	15 TOILETRIES & COSMETICS							
08/29/89 11/28/89	Gruene Inc. Beauty Labs Inc. Personal care products Inability to obtain financing.	$13.10	$12.18	N/A	NEG	NEG	11.1	2.3
	16 PLASTICS & RUBBER							
05/03/89 06/07/89	Williamson-Dickie Manufacturing Company Blessings Corporation Mnfr of plastic film & health care related Rejected offer as inadequate.	$89.00	$26.76	CASH	18.6		26.1	1.5
04/19/89 05/03/89	Ditri Associates Inc. Pantasote Inc. Plastic products No reason given.	$158.70	$54.07	N/A	10.4		23.0	2.2
02/02/89 10/09/89	Kane-Miller Corp. Chelsea Industries Inc. Maker of plastic products No reason given.	$170.00	$56.20	CASH	IRR		54.3	1.4
	18 PRIMARY METAL PROCESSING							
11/15/89 12/22/89	Chicago West Pullman Corporation American Steel & Wire Corporation Maker of steel rod and wire No reason given.	$158.00	$38.96	N/A	11.0		31.0	15.8

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	19 FABRICATED METAL PRODUCTS							
09/27/89 12/19/89	Private Group ACS Industries Inc. Makes and sells wire products No reason given.	$34.00	$1.50	CASH	NEG		29.4	
11/16/89 12/29/89	Dresser Industries Inc. Smith International Inc. Drilling tool & services company No reason given.	$321.00	$561.70	N/A	NEG	21.3	43.5	6.5
	20 INDUSTRIAL & FARM EQUIPMENT							
06/15/89 07/13/89	Goldman Financial Group Inc. Gleason Corp. Maker gear production equipment Board rejected proposal.	$211.00	$110.55	N/A	NEG		23.9	1.2
11/20/89 12/19/89	Banner Industries Inc. McGill Manufacturing Company Produces aircraft bearings Competing bid/Emerson Elec. acquired co.	$94.60	$121.60	N/A	14.0		64.7	2.2
01/23/89 03/13/89	Great American Management Invst Inc. Ransburg Corp. Maker of factory automation equipment No reason given.	$194.00	$182.05	CASH	NEG		30.4	
02/08/89 03/28/89	Astec Industries Inc. Standard Havens Inc. Co makes/sells equipment No reason given.	$25.00	$3.60	COMBO	4.8	10.6	-53.7	1.0
03/28/89 05/04/89	Fayat Compagnie Financiere S.A. Standard Havens Inc. Makes asphalt-production equipment No reason given.	$25.00	$12.48	CASH	NEG		60.0	0.8
08/15/89 10/18/89	Broadbeach Associates Inc. McGill Manufacturing Co. Bearings and electrical products Competing bid - Emerson Elec. acquired company.	$96.60	$83.61	CASH	13.8		21.6	1.6
10/11/89 11/07/89	AB SKF McGill Manufacturing Company Bearings and electrical products Competing bid - Emerson Elec. acquired company.	$94.60	$104.40	CASH	12.0		41.2	2.0
02/24/89 07/18/89	Private Group Emhart Corp. Mnfr Industrial equipment tools/hardware Emhart's board rejected bid and accepted tender offer from Black & Decker.	$2,455.00	$2,183.30	CASH	17.3		8.9	5.7

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	22 VALVES, PUMPS & HYDRAULICS							
09/28/89 10/16/89	Private Group Commercial Intertech Corporation Maker of hydraulic components Board announced company was not for sale.	$398.60	$308.20	CASH	15.9		39.2	2.8
	24 AUTOMOTIVE PRODUCTS & ACCESSORIES							
01/26/89 02/23/89	Dana Corp. Champion Spark Plug Co. Mnfr sparkplugs, windshield wipers Rejected Dana Corp.'s bid/accepted Cooper Industries higher bid of $21.00 per share.	$730.00	$608.19	COMBO	NEG		2.9	1.7
	25 ELECTRICAL EQUIPMENT							
05/04/89 09/28/89	Cymatec Corp. International Power Machines Corp. Manufacturer uninterruptable power systems No reason given.	$22.20	$19.18	COMBO	21.4		7.4	6.6
01/09/89 12/19/89	Private Group Ripley Co. Inc. Mnfr electronic control equip. No reason given.	$6.00	$3.98	N/A	0.6		3.8	1.2
02/27/89 03/23/89	Berjay Corp. SSMC Inc. Maker of Singer sewing machines The offer expired.	$668.40	$236.09	COMBO	IRR		18.4	1.1
03/17/89 08/08/89	Private Group Sterner Lighting Systems Inc. Standard and custom designed lighting The competing bid by Churchil Co. was completed.	$32.70	$23.09	CASH	12.1		1.8	2.1
	26 OFFICE EQUIPMENT & COMPUTER HARDWARE							
08/01/89 08/28/89	Grubstein Holdings Ltd. Dataram Corp. Mnfr minicomputer products Letter of intent to acquire Dataram expired.	$13.50	$24.33	CASH	16.3		50.7	1.8
05/12/89 10/12/89	Asset Management Associates North Atlantic Industries Inc. Computer peripheral; electronic instruments Private investment concern was named.	$32.70	$25.27	N/A	25.0		65.5	2.0
02/23/89 05/17/89	Volt Information Sciences Inc. Triad Systems Corp. Mfr electronic computing equip. Board recommended to reject offer.	$127.00	$133.11	CASH	16.2		23.6	1.6
04/20/89 05/03/89	Private Group Electronics Associates Inc. Manufactures and services computers Rejected proposal.	$32.56	$8.12	CASH	33.3		20.0	1.0

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	27 ELECTRONICS							
10/26/89 12/22/89	McDonnell Douglas Corporation Applied Solar Energy Corporation Makes semiconductor products using photo No reason given.	$27.20	$34.06	N/A	NEG	15.3	-2.4	2.4
03/21/89 12/28/89	Entwistle Co. Epsey Mfg & Electronics Corp. Electronic components Board rejected offer.	$13.10	$27.31	CASH	14.1		21.5	1.5
06/21/89 06/23/89	Jaycor Maxwell Laboratories Inc. Electric energy research & development Board rejected offer as inadequate.	$66.10	$40.80	N/A	13.6		23.6	1.2
02/14/89 08/25/89	Private Group Newport Electronics Inc. Manufacturing electronic measuring equip. Offer was terminated.	$15.00	$8.65	N/A	18.1		30.0	1.8
01/03/99 03/31/89	Nalcor Inc. Nuclear Data Inc. Design mnfr & mkt circuit boards Nuclear Data was taken over by Canberra	$55.00	$7.52	STOCK	NEG		433.3	13.0
	28 AEROSPACE, AIRCRAFT & DEFENSE							
01/19/89 03/20/89	Private Group Heico Corp. Mnfr Aircraft engine parts & laboratory Withdrew bid and launched a proxy contest that failed on 03/21/89.	$47.00	$42.16	N/A	19.9		-16.6	1.2
04/19/89 08/24/89	Carlyle Group Fairchild Industries Inc. Commercial aircraft systems No reason given.	$453.80	$207.63	N/A	23.90		24.7	5.1
	29 INSTRUMENTS & PHOTOGRAPHIC EQUIPMENT							
05/09/89 06/28/89	Private Group Eil Instruments Inc. Electronic measuring & computer peripherals No reason given.	$64.20	$9.15	CASH	13.2		39.3	1.3
	30 TOYS & RECREATIONAL PRODUCTS							
07/13/89 07/27/89	Australian Capital Equity Pty Ltd. ProGroup Inc. Makes golf clubs bags & apparel No reason given.	$31.20	$43.47	N/A	21.3		59.1	2.4

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	31 MISCELLANEOUS MANUFACTURING							
01/26/89 02/16/89	Citicorp North America Corp. Clairson International Corp. Mnfr wire shelving & display products Unable to get proper financing.		$39.44	N/A	NEG		26.5	
	32 OIL & GAS							
01/16/89 05/09/89	Private Group Tidewater Inc. Offshore marine services concern/exp. No reason given.	$155.00	$166.65	CASH	NEG		24.6	1.3
01/17/89 06/30/89	Coastal Corp. Texas Eastern Corp. Oil and gas producer/ real estate Texas Eastern's board recommended rejection of offer /accepted 2.9 billion tender offer from Panhandle.	$3.00	$2,330.96	CASH	14.2	13.2	41.8	1.8
	33 MINING & MINERALS							
08/03/89 09/05/89	Amax Inc. Falconbridge Ltd. Producer nickel copper & zinc Amax allowed their bid to expire.	$1,781.00	$2,304.89	CASH	8.1	2.8		
02/08/89 05/31/89	M.I.M. Holdings Ltd. Granges Exploration Ltd. Develops mineral projects Granges called off deal because it was not in the best interest of shareholders.	$7.07	$50.05	N/A	0.9		58.3	1.0
01/27/89 02/24/89	Pegasus Gold Inc. USMX Inc. Explor & develop of precious metals property. No reason given.	$0.70	$32.01	STOCK	NEG		12.3	7.2
	34 TRANSPORTATION							
11/02/89 11/09/89	Mesa Airlines Inc. Air Midwest Inc. Provides air service to midwestern stations Terminated by mutual agreement.	$74.10	$23.91	N/A	40.8	12.5	22.4	1.4
06/26/89 06/30/89	Resort Air Inc. Air Midwest Inc. Air services. Rejected offer as inadequate.	$83.30	$31.14	CASH	NEG		48.8	1.6
11/06/89 12/27/89	Transwest Air Air Midwest Inc. Air services Buyer's financing fell through.	$83.30	$25.49	COMBO	NEG		27.7	1.3

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	34 TRANSPORTATION (CONTINUED)							
06/27/89 09/13/89	Westar Acquisition Corporation Amerford International Corporation Domestic & international freight forwarder Amerford International Inc. No reason given.	$77.70	$6.75	COMBO	NEG		36.3	1.7
10/06/89 10/17/89	Private Group AMR Corporation Holding company for American Airlines AMR Corporation Terminated due to market conditions.	$8,824.00	$7,070.04	N/A	13.5		43.3	2.5
12/08/89 12/29/89	Private Group Builders Transport Inc. Truckload carrier of gen'l commodities BTI's board rejected offer.	$203.80	$50.65	N/A	NEG		31.5	1.3
04/28/89 06/07/89	Japonica Partnership Ltd. CNW Corporation Railroad holding company. Terminated offer because of agreement with Blackstone Partners.	$995.00	$657.50	COMBO	8.7		3.8	1.7
01/27/89 04/10/89	Pacific Corp. Hal Incorporated Holding Co. No reason given.	$225.00	$87.93	CASH	NEG		78.2	6.6
06/22/89 08/01/89	Private Group Marine Transport Lines Inc. Operates 59 vessels worldwide. Company is considering other offers.	$121.70	$45.21	N/A	10.7			2.4
10/17/89 11/01/89	Stateswest Airlines Inc. Mesa Airlines Inc. Operates commuter airline Cancelled, failure to receive response.	$14.40	$17.27	COMBO	17.5	26.3	50.8	2.3
05/31/89 08/07/89	PanAm Corporation NWA Inc. Airline holding company Northwest Airlines Deal cancelled because of completed deal with a private group offer led by Alfred Checchi	$5,142.20	$3,312.13	N/A	16.8	NEG	4.9	2.1
06/08/89 06/08/89	MEI Diversified Inc. NWA Inc. Parent of NW Airlines NWA rejected bid.	$5,142.00	$3,204.10	N/A	16.8	16.8	2.5	2.1
04/07/89 04/13/89	Private Group Texas Air Corporation Miami, Florida airline. Eastern Airlines was taken off the block because Lorenzo felt price offered unfair. (Eastern Airlines)	$4,447.50	$464.00	COMBO	NEG		-60.6	7.2

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	34 TRANSPORTATION (CONTINUED)							
09/05/89 10/23/89	Private Group UAL Corp. Holding company for United Airlines Management failure to obtain financing.	$8,992.00	$6,480.90	CASH	16.6		65.1	6.3
08/07/89 10/18/89	Private Group UAL Corp. Holding company for United Airlines Must explore financing.	$8,992.00	$6,480.90	N/A	16.6		65.1	6.3
	35 COMMUNICATIONS							
04/25/89 05/26/89	Page America Inc. Telecommunications Network Inc. Radio paging & telephone answering service. No reason given.	$18.07	$21.60	N/A	56.7		78.8	2.6
11/03/89 12/01/89	Heritage Media Corporation Pop Radio Corporation Ops in-store audio entertainment network Withdrew offer because of inadequate stock market.	$5.20	$21.56	STOCK	NEG	NEG	8.6	
	37 ELECTRIC, GAS, WATER & SANITARY SERVICES							
05/16/89 07/25/89	Carey Energy Corporation Pennsylvania Enterprises Inc. Gas Water Services Enterprises Carey failed to obtain adequate financing.	$172.00	$169.68	N/A	22.3		13.1	1.5
	38 WHOLESALE & DISTRIBUTION							
04/04/89 05/23/89	Prospect Group Inc. Brinkmann Instruments Inc. Imports & distributes scientific instruments No reason given.	$71.10	$44.87	CASH	13.9	2.8	10.0	1.1
05/23/89 05/23/89	Altius Corp. Diana Corp. Food distributor Rejected offer, too vague for consideration.	$3.00	$35.20	COMBO	0.11		35.7	0.7
01/09/89 02/28/89	Private Group Super Rite Foods Inc. Wholesale groceries No reason given.	$642.00	$115.90	COMBO	17.0		2.2	4.1
	39 RETAIL							
03/23/89 05/05/39	Private Group Alfin Inc. Markets imported fragrances Rejected offer as inadequate.	$34.80	$36.78	COMBO	22.9		46.7	

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	39 RETAIL (CONTINUED)							
05/11/89 05/18/89	Amway Corp. Avon Products Inc. Direct sales cosmetics Amway withdrew offer/they wanted friendly agreement/Avon was hostile to offer.	$3,000.10	$2,076.60	CASH	NEG		38.1	
05/12/89 08/24/89	Levine, Tesser, Leichtman & Co. Compumat Inc. Sells microcomputers & software No reason given.	$57.20	$12.17	CASH	13.0		35.1	2.5
05/19/89 10/23/89	United Acquisition Corp. Dairy Mart Convenience Stores Inc. Convenience stores No reason given.	$518.00	$31.50	CASH	20.0		25.5	14.2
05/15/89 10/23/89	Private Group Dairy Mart Convenience Stores Inc. Convenience stores Lack of financing.	$518.00	$11.81	CASH	18.8		17.7	13.3
	40 BANKING & FINANCE							
01/11/89 05/03/89	Security Pacific Corporation Central Banking Systems Inc. Bank holding co. Terminated by both due to inability to reach agreement.	$123.40	$60.78	STOCK	3.8	6.4	3.6	1.2
03/31/89 04/25/89	NCNB Corp. Citizens & Southern Corp. Holding co. commercial banking The offer was rejected. Citizens' Southern merged with Sovran Financial Corp.	$21,098.00	$2,404.74	STOCK	12.0	11.0	47.2	2.5
05/09/89 06/20/89	Star States Corp. Diversified Investment Group Inc. Holding co. DIG filed suit for termination of initial agreement.	$21.20	$23.95	CASH	19.0	9.0	-12.9	1.1
08/08/89 08/30/89	Huntington Bancshares Inc. First Banc Securities Inc. Commercial banking The bid to be acquired expired.	$520.20	$85.00	STOCK	12.3	9.7	28.9	1.7
08/28/89 09/19/89	Meridian Bancorp Inc. First Pennsylvania Corp. Commercial banking First Pennsylvania terminated agreement and agreed to merge with Corestates.	$5,804.00	$794.03	STOCK	67.2	10.8	50.2	2.9
07/26/89 12/28/89	Private Group Washington Bancorp Bank holding company Board rejected bid.	$2,163.08	$127.00	N/A	NEG		11.7	1.4

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	41 INSURANCE							
07/21/89 10/04/89	Hicks Muse & Co. I.C.H. Corp. Insur. holding co. life accident & health Majority stockholders rejected offer.	$2,694.20	$408.00	N/A	53.1		119.0	
05/24/89 11/15/89	Private Group Integon Corp. Insurance holding:prop. casualty, liability Inability to obtain financial accord.	$371.77	$135.61	CASH	NEG		-11.3	1.3
	42 REAL ESTATE							
08/04/89 12/20/89	Sycamore Acquisitions Deltona Corporation Deltona's board rejects offer by Sycamore.	$87.00	$44.63	CASH	NEG		82.9	1.7
02/10/89 02/23/89	Private Group General Development Corp. Developer of planned communities Board rejected proposal.	$476.00	$195.41	COMBO	12.80		48.4	1.7
03/09/89 05/09/89	Kimco Development Co RP HRE Properties Owns office buildings and shopping center HRE Properties rejected proposal.	$19.40	$147.80	N/A	25.5		22.0	1.2
	43 BROKERAGE, INVESTMENT & MANAGEMENT CONSULTING SERVICES							
09/13/89 10/12/89	Whitehall Financial Group Integrated Resources Corp. Financial services business Talks between the two were cancelled.	$154.00	$310.00	N/A	NEG			
04/20/89 06/21/89	Private Group NWA Incorporated Holding co. Offer was rejected/bid by Alfred Checchi was accepted.	$5,650.00	$2,542.90	N/A	19.4		-0.8	
06/14/89 07/17/89	Prudential Insurance Co. of America Thomson McKinnon Inc. Mutual funds management advisory service Cancelled plans to merge & instead talked about acquiring 15% brokerage network.	$2.50	$60.00	N/A	12.3		6.6	19.0
	44 COMPUTER SOFTWARE, SUPPLIES & SERVICES							
07/17/89 10/03/89	H. & R. Block Inc. Microbilt Corp. Designs, dvlps, & mkts comptr & data comm. Deal fell through.	$17.70	$106.85	STOCK	17.9	16.6	4.7	2.9

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	45 CONSTRUCTION CONTRACTORS & ENGINEERING SERVICES							
05/16/89 10/26/89	Private Group Fishbach Corp. Electrical & mechanical subcontractor Inability to obtain adequate financing.		$136.92	CASH	NEG		81.8	1.3
	47 HEALTH SERVICES							
04/07/89 07/28/89	Private Group Healthcare International Inc. Psychiatric general health rehab service Private Group abandoned offer.	$258.00	$9.99	N/A	26.6			
05/16/89 06/08/89	Ares-Serono Group Integrated Genetics Inc. Makes biological materials Withdrew offer and agreed to buy the company's Human Fertility Technology.	$12.48	$27.67	N/A	NEG		33.0	0.9
03/06/89 05/22/89	Private Group Shaklee Corp. Nutrt'l/hsehld/personal goods They refused to increase bid.	$571.80	$445.20	N/A	22.6		3.2	2.5
03/27/89 10/27/89	Private Group American Medical International Inc. Ops hospitals/related services Deal was terminated because IMA Holdings completed their transaction with American Medical.	$3,111.50	$1,647.42	COMBO	25.3		35.2	2.8
	48 LEISURE & ENTERTAINMENT							
10/26/89 10/26/89	Stevric Equity Ventures Inc. DWG Corporation Fast food operator The offer was rebuffed. (Arby's Inc.)	$1,160.00	$205.00	N/A	9.9			
04/03/89 10/11/89	Qintex Ltd. MGM/UA Communications Co. Producer & distributor of motion pictures Quintex was unable to come up with proper financing by due date.	$674.90	$1,312.65	CASH	NEG		49.3	5.0
09/14/89 09/15/89	News Corp Ltd. MGM/UA Communications Company Producer/dstrbr of motion pictures No reason given.	$674.90	$1,216.04	N/A	NEG	9.9	38.3	4.7
02/27/89 04/11/89	Pathe Entertainment Inc. New World Entertainment Ltd. Independent TV and movie studio Terminated by NWE.	$279.00	$86.25	COMBO	NEG		72.6	22.2

CANCELLATION ROSTER 1989

ANNOUNCE DATE / CANCEL DATE	BUYER NAME / SELLER NAME / BUSINESS / REASON FOR CANCELLATION (UNIT, IF APPLICABLE)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	48 LEISURE & ENTERTAINMENT (CONTINUED)							
01/31/89 03/13/89	National Pizza Co. Skipper's Inc. Seafood chain about 213 fast-food outlets Expenses required for takeover could not be justified.	$79.00	$23.98	CASH	25.0	14.8	29.8	
04/24/89 12/21/89	UEI Inc. Plc Unitel Video Inc. Studio & mobile production facilities No reason given.	$33.60	$12.97	N/A	25.5		7.7	1.8
	49 MISCELLANEOUS SERVICES							
06/02/89 12/28/89	Private Group Allied Security Inc. Provides uniformed guards & general security No reason given.	$76.00	$14.39	N/A	19.6		21.6	3.1
08/14/89 09/12/89	Private Group Careercom Corp. Operator of career training centers No reason given.	$130.50	$126.69	CASH	31.4		29.4	8.9
09/12/89 11/16/89	Ambise Corporation Careercom Corp. Ops system of vocational schools No reason given.	$130.50	$128.80	CASH	32.8		35.1	8.2
07/11/89 07/31/89	Brambles Industries Ltd. Environmental Systems Co. Hazardous waste management Board rejects offer as inadequate.	$66.40	$167.61	N/A	NEG		21.7	28.0
06/16/89 09/12/89	Private Group Careercom Corp. Ops a system of vocational schools No reason given.	$130.50	$117.60	N/A	30.0		23.5	7.6